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ANNUAL REPORT OF THE

Director of the Mint

FOR THE FISCAL YEAR ENDED JUNE 30

1907

WASHINGTON
GOVERNMENT PRINTING OFFICE
1907

TREASURY DEPARTMENT,

Document No. 2493.

Director of the Mint.

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REPORT

OF THE

DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., July 31, 1907.

SIR: I have the honor to submit herewith the thirty-fifth annual report of the Director of the Mint, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1907, with such available statistics for the fiscal year as may be valuable in connection therewith.

THE YEAR'S OPERATIONS.

The four coinage mints have all been in continuous operation throughout the fiscal year, and the figures for the amount of coinage and other details of the service and the usual tables are to be found as arranged heretofore.

The most notable event of the year in the service was the resumption of silver purchases for the subsidiary coinage. The amount and cost of these purchases will be found elsewhere.

RECORD OF NINE YEARS.

This report closes a period of service for the retiring Director which began on February 14, 1898. These years have been eventful ones in the service, thanks to the intelligent labors of the men who have had charge of the practical operations in the several institutions. The organization of the service has expanded to the extent of one new coinage mint, opened in 1906 in Denver, and one important assay office, opened in 1898 in Seattle. The capacity of all the mints has been greatly increased by the introduction of new and improved machinery. The old mint at Philadelphia, built in the early thirties, has been replaced by a splendid new one, undoubtedly the finest building ever constructed for coinage uses, and it has been thoroughly equipped with machinery of the most approved type. The new mint at Denver, although of smaller capacity than the one at Philadelphia, has a thoroughly modern and perfect equipment.

By the originality and interested labors of the workmen and officers practically every process in the preparation and treatment of the metals has been changed in this time.

REFINING BY ELECTRICITY.

Contrary to the policy of the European mints, it has always been the practice here to conduct refineries in connection with coinage operations, being thus enabled to receive crude bullion.

In 1898 the time-honored acid-parting methods were used in all the mints and in the assay office at New York. The partial suppression of acid fumes (it could be made only partial) was expensive and they remained a constant source of complaint from Wall street.

In 1907 all parting and refining is done by electrolysis. Experiments in refining gold by the electric current were conducted by the melter and refiner of the mint at Philadelphia as early as 1898, with such satisfactory results that a plant for actual work was about to be installed when an inspection of the records of the Patent Office showed that his process was covered by a patent issued to Dr. Emil Wohlwill, of Hamburg, Germany. The facts were reported to the Mint Bureau and negotiations opened with the patentee which resulted in the purchase of a right to use the process in the mint at Philadelphia. A small plant was installed in the old mint, and in August of the year 1900, 20,000 ounces of electrolytic refined gold was produced of almost absolute purity. Experiments looking to an equally efficient method for refining silver were prosecuted, but the problem here was a more difficult one, since in the parting of mint deposits considerable quantities of base metal have to be reckoned with, such as copper, lead, etc. In the Moebius process, then coming into extended use in private refineries, all bullion to be treated by electrolysis was, and still is, submitted to a preliminary cupellation, by which it was brought to so-called Doré bars, consisting of practically pure silver, with only a small percentage of gold as an impurity. The problem in mint practice was to adapt the electric current to the quartation process—that is to *part* bullion containing say one-third gold and two-thirds silver and base metals. To have accomplished this result and on a large scale reflects great credit on the melting and refining department of the mint at Philadelphia. Only an untiring devotion to the work, directed by high scientific training, could have produced the results which have been realized. Parting and refining is now done entirely by electrolysis in the mints at Philadelphia and Denver. The process had a successful trial in the assay office at New York, and will be installed in the new structure, now in process of building on Wall street. The acid plant in the mint at San Francisco is now being replaced by one in which electricity is to do the work of tons of acids.

The gradual stages through which this revolution of methods has passed have been detailed in previous reports and find no place here. A great saving has been effected in the cost of parting and refining; valuable by-products, principally platinum, are recovered in important quantities. The refined metals, gold and silver, are almost chemically pure; the acid fumes are eliminated, and the process is a cleanly, healthy one, of scientific as well as commercial interest. Surely such results mark an era in mint methods.

OTHER CHANGES.

Melting is now entirely done by gas, which has many advantages over coal as fuel beyond the mere absence of ashes. A special form

of furnace suitable for mint melting had to be devised This was done and the results are satisfactory. Gas furnaces were installed for annealing the strips and blanks—a marked improvement over the former cumbersome wood-burning ovens. It has been found, however, that with the improved quality of the bullion resulting from refining by electricity and with care in rolling, the annealing of strips can be dispensed with, and only the planchets are annealed preparatory to stamping.

All machinery in the mints is driven by direct-connected motors after the most approved engineering methods. The rolling mills are from improved patterns and do more accurate work than the old type. The cutting and upsetting machinery is of new and improved patterns. Where formerly only one blank was punched at a stroke, two, and even three, are now punched at once by this heavier machinery—a distinct economy.

Nine years ago every coin blank was weighed singly by hand, and the pieces a trifle overweight were filed down by hand, this work being done by women, known as "adjusters." An automatic weighing machine has been developed, which rapidly and accurately selects and assorts by weight. One of these machines is on exhibition at the Jamestown Exposition.

Important and successful experiments have been made at the Philadelphia and Denver mints, independently, upon a process for automatically adjusting the heavy blanks by passing them under a shaving device which has been introduced into the upsetting machine. These experiments are very promising, and this device, together with the automatic weighing and selecting machine previously described, will accomplish a very large annual saving in wages.

Nine years ago the ready-made blanks for 1 and 5 cent pieces were all purchased from contractors. These coins are now to a great extent made in the mints from pig metal. All difficulty in the treatment of these metals has been overcome, and with the installation of additional machinery designed specially for economical production these coins will be wholly made in the mints.

Upon two different occasions during the period under review experts have been sent to visit the principal mints of Europe in order that we might keep in touch with any improvements being made in coinage methods.

More detailed accounts of improvements made, particularly of recent ones, will be found in the independent reports submitted of the operations of the several institutions.

THE MEDAL DEPARTMENT.

Nine years ago we had practically no medal department. The few medals made at the mint were struck in the coiner's department, and the equipment for that purpose was incomplete and inferior. Upon removal to the new mint at Philadelphia the making of medals was placed under the supervision of the engraver, and ample quarters and first-class equipment were provided. The result has been some exceedingly creditable work, and a prospect that in the future the mint will make all medals conferred by the Government, as it surely should do.

COST KEEPING.

A complete system of cost keeping has been introduced in the mints by which the cost of each process in coinage operations per ounce of metal handled and per dollar of product is calculated monthly, and a statement of the same at each institution is supplied to all the others.

CREDIT WHERE DUE.

The credit of what has been done in these years would have to be widely distributed among the officials and employees of the several institutions. A spirit of friendly emulation pervades the service, and in every mint there is constant effort to improve upon present methods. The civil service regulations are observed, and in my judgment the few excepted places should be covered into the classified service.

DEPOSITS OF GOLD BULLION.

The deposits of gold bullion at the mints and assay offices of the United States during the fiscal year 1907, exclusive of the redeposits, were of the value of $176,580,654.53, against $153,109,493.52 reported the previous year. Redeposits, which consist of bullion transferred from one office of the service to the other, or bars bearing the stamp of one of the offices of the service, amounted to $65,118,805.02.

The aggregate of all deposits, including redeposits, is the total metal operated upon in the year by the mint service. This total of gold bullion received in the fiscal year 1907 was 12,991,346.109 standard ounces of the value of $241,699,459.55, against 10,045,-282.710 standard ounces of the value of $186,888,975.26 reported the previous year.

The deposits of domestic bullion amounted to 6,139,183.740 standard ounces, of which 1,941,006.290 standard ounces were in crude condition direct from the mines operating in the different States; 701,105.411 standard ounces of refinery bars (less than 0.992 in fineness) and 3,497,077.039 standard ounces of refined bullion (0.992 in fineness and over) were received from private refineries, bromide, chlorination, and cyanide works.

UNCURRENT DOMESTIC GOLD COIN FOR RECOINAGE.

Uncurrent and mutilated gold coin received for recoinage contained 148,042.731 standard ounces of the coining value in new coin of $2,754,283.29. Of this amount 52,543.907 standard ounces were received over the counter and 95,498.824 standard ounces were received on transfers from the Treasury.

DEPOSITS OF FOREIGN GOLD BULLION AND GOLD COIN.

Foreign gold bullion containing 1,970,289.471 standard ounces of the value of $36,656,545.85 and foreign gold coin containing 925,642.263 standard ounces of the value of $17,221,251.40 were received from various countries as follows:

FOREIGN GOLD BULLION AND GOLD COIN.

Source.	Crude bullion.		Refined bullion.		Coin.	
	Standard ounces.	Value.	Standard ounces.	Value.	Standard ounces.	Value.
British Columbia	58,946.602	$1,096,680.97	5,995.858	$111,550.85		
Northwest Territory	319,744.037	5,948,723.95				
Ontario and Quebec	6,317.241	117,530.06				
Nova Scotia	11,974.038	222,772.80				
Canada, unknown	.108	2.00				
Mexico	61,381.422	1,141,979.87	84.535	1,572.74	276.123	$5,137.17
San Domingo	515.247	9,585.99				
Haiti					3.929	73.10
Costa Rica	2,846.920	52,965.95			78.801	1,466.06
Nicaragua	40,993.377	762,667.48				
Honduras	574.460	10,687.63				
Guatemala	307.096	5,713.41			153.136	2,849.04
Central America, unknown	26,238.409	488,156.44				
Colombia	107,034.423	1,991,338.10	192.873	3,588.34	4,060	75.53
Venezuela	679.976	12,650.71			161.975	3,013.49
South America, unknown	19,433.673	361,556.70			.611	11.37
Panama	2,456.595	45,704.09				
British Guiana	1,352.508	25,162.94				
Dutch Guiana	22.364	416.07				
Great Britain	18,915.471	351,915.74	1,246,105.490	23,183,357.96	715,071.583	13,303,657.36
Germany	12,508.166	232,710.06			131,292.260	2,442,646.70
France	2,634.303	49,010.29	21,533.513	400,623.49	1,830.187	34,049.99
Australia	16.977	315.85				
Africa	102.232	1,901.99				
Spain					8,163.029	151,870.31
Russia					6,366.639	118,449.10
Japan					26,781.400	498,258.60
Siberia	442.040	8,224.00				
China	891.436	16,584.85	1.191	22.16		
Manchuria	46.890	872.37				
Unknown					35,458.530	659,693.58
Total	696,376.011	12,955,830.31	1,273,913.460	23,700,715.54	925,642.263	17,221,251.40

DEPOSITS OF JEWELERS' BARS.

Jewelers' bars and old plate containing 306,381.520 standard ounces of the value of $5,700,121.19 were deposited.

REDEPOSITS OF GOLD BULLION.

The redeposits contained 3,500,135.766 standard ounces of the value of $65,118,805.02 as follows:

Bars manufactured at—	Fine bars deposited at Philadelphia.	Mint bars deposited at Philadelphia.
	Stand. ozs.	*Stand. ozs.*
New York	684,047.072	934,272.941
Helena	39.824	.....
St. Louis	9,457.538	.....
Seattle	2,225.545	.....
Total	695,769.979	934,272.941

Bars manufactured at—	Unparted bars deposited at—							Total.
	Philadelphia	San Francisco.	Denver.	New York.	Helena.	Charlotte.	Seattle.	
	Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
San Francisco	51.553	.....	.....	.....	.....	.....	.....	51.553
New Orleans	508.772	.....	.....	.....	.....	.....	.....	508.772
Carson	.....	46,983.276	.....	.....	.....	.....	.....	46,983.276
New York	411,084.445	.....	.....	.....	.....	.....	.....	411,084.445
Denver	29.019	.....	21.095	19.856	.....	.....	.....	69.970
Boise	51,610.504	.....	.....	73.540	.....	.....	.....	51,684.044
Helena	114,722.933	.....	.....	.....	731.050	.....	.....	115,453.983
Charlotte	10,075.496	.....	.....	.....	.....	282.853	.....	10,358.349
St. Louis	4,370.026	.....	.....	.....	.....	.....	.....	4,370.026
Deadwood	28,023.315	.....	.....	.....	.....	.....	.....	28,023.315
Seattle	471,406.466	730,055.136	.....	.....	.....	.....	43.511	1,201,505.113
Total	1,091,882.529	777,038.412	21.095	93.396	731.050	282.853	43.511	1,870,092.846

DEPOSITS AND PURCHASES OF SILVER.

Silver is coined in the United States on Government account only. Deposits of silver bullion are received by the mints and assay offices to be returned to the depositors in fine or unparted bars with the weight and fineness stamped thereon. These deposits are confined almost exclusively to the assay office at New York, and the bars when returned to the depositors are sold for use in the arts or exported.

The deposits and purchases of silver at the United States mints and assay offices during the fiscal year 1907 were as follows:

Item.	Standard ounces.
Silver purchased	12,560,396.74
Silver parted from gold deposits	756,990.60
Uncurrent domestic coin for recoinage	857,846.15
For return in fine bars	5,861,174.04
For Philippine coinage	6,163,875.21
For Mexican coinage	6,552,500.68
Total	32,752,783.42

Included in silver "for Philippine coinage" is 5,200,000 standard ounces Philippine silver coin received for recoinage at a reduced fineness.

UNCURRENT DOMESTIC SILVER COINS FOR RECOINAGE.

Uncurrent and mutilated domestic silver coins received for recoinage contained 857,846.15 standard ounces, of the value of $1,067,304.64 in new subsidiary coin.

DEPOSITS OF FOREIGN SILVER BULLION AND SILVER COIN.

Foreign silver bullion containing 2,835,559.33 standard ounces, of the coining value of $3,299,559.97, and foreign silver coin containing 314,013.12 standard ounces, of the coining value of $365,397.08, were received from various countries, as follows:

FOREIGN SILVER BULLION AND SILVER COIN.

Source.	Crude bullion.		Refined bullion.		Coin.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.	Standard ounces.	Coining value.
British Columbia	11,768.90	$13,694.72				
Northwest Territory	74,621.33	86,832.09				
Ontario and Quebec	8,539.46	9,936.83				
Nova Scotia	955.78	1,112.18				
Canada, unknown	174.88	203.50				
Mexico	2,131,338.46	2,480,102.93	446,194.04	$519,207.63	20,996.57	$24,432.37
Santo Domingo	17.72	20.62				
Haiti					163,971.27	190,802.93
Costa Rica	13,515.70	15,727.36				
Nicaragua	18,697.30	21,756.86			1,352.68	1,574.03
Honduras	6,932.83	8,067.29				
Guatemala	20.63	24.00			21,313.03	24,800.62
Central America, unknown	85,680.95	99,701.47				
Colombia	32,856.21	38,232.68			9,911.41	11,533.28
Peru					238.20	277.18
Venezuela	32.04	37.28			8.22	9.56
South America, unknown	3,632.78	4,227.24			1,278.74	1,487.99
Panama	188.01	218.78				
British Guiana	123.95	144.23				
Dutch Guiana	.66	.77				
Germany	63.28	73.64				
France	112.77	131.22				
Australia	.47	.55				
Africa	9.96	11.59				
Spain					79,047.92	91,983.03
Siberia	57.59	67.01				
China	5.20	6.05				
Manchuria	18.43	21.45				
Unknown					15,895.08	18,496.09
Total	2,389,365.29	2,780,352.34	446,194.04	519,207.63	314,013.12	365,397.08

Jewelers' bars, old plate, etc., containing 677,836.55 standard ounces, were deposited.

REDEPOSITS OF SILVER BULLION.

The redeposits of silver contained 2,674,245.68 standard ounces, as follows:

REDEPOSITS OF SILVER.

Bars manufactured at—	Fine bars deposited at—				Mint bars deposited at Philadelphia.
	Philadelphia.	San Francisco.	New Orleans.	New York.	
	Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
Philadelphia	405.15			683,294.43	
San Francisco		295,328.52			
New Orleans			289.91		
New York	5,636.25			86,517.90	254,867.76
Total	6,041.40	295,328.52	289.91	769,812.33	254,867.76

Bars manufactured at—	Unparted bars deposited at—							Total.
	Philadelphia.	San Francisco.	Denver.	New York.	Helena.	Charlotte.	Seattle.	
	Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
San Francisco	31.79							31.79
New Orleans	33.82							33.82
Denver	12.23		16.25	3.54				32.02
New York	1,040,087.93							1,040,087.93
Carson		9,268.73						9,268.73
Boise	32,719.88			15.27				32,735.15
Helena	49,548.40				861.25			50,409.65
Charlotte	1,296.66					97.07		1,393.73
St. Louis	442.78							442.78
Deadwood	21,768.25							21,768.25
Seattle	73,231.35	118,465.87					4.69	191,701.91
Total	1,219,173.09	127,734.60	16.25	18.81	861.25	97.07	4.69	1,347,905.76

RECAPITULATION OF DEPOSITS AND PURCHASES OF GOLD AND SILVER BULLION AND COIN AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEAR ENDED JUNE 30, 1907.

Description.	Gold.		Silver.	
	Standard ounces.	Coinage value.	Standard ounces.	Coinage value.
Domestic bullion:				
Unrefined	1,941,006.290	$36,111,742.41	699,766.55	$814,273.76
Refinery bars	701,105.411	13,043,821.62	785,253.61	913,749.65
Refined	3,497,077.039	65,061,898.41	21,168,494.40	24,632,429.85
Total domestic bullion	6,139,188.740	114,217,462.44	22,653,514.56	26,360,453.26
United States coin:				
Received over counter	52,543.907	977,560.99	3,034.96	3,531.59
Received from Treasury	95,498.824	1,776,722.30	852,685.31	992,215.64
Trade dollars received over counter			133.97	155.89
Philippine assay coins			110.21	128.24
Philippine coins for recoinage			5,200,768.73	6,051,803.61
Foreign bullion:				
Unrefined	696,376.011	12,955,830.31	2,389,365.29	2,780,352.34
Refined abroad	1,273,913.460	23,700,715.54	446,194.05	519,207.63
Foreign coin	925,642.263	17,221,251.40	314,013.12	365,397.08
Jewelers' bars, old plate, etc	306,381.520	5,700,121.19	677,836.55	788,755.22
Deposit melting room grains	792.233	14,739.22	358.19	416.78
Surplus bullion	873.385	16,251.14	29,273.73	34,063.97
Contained in counterfeit coins			.55	.64
Total deposits	9,491,210.343	176,580,654.53	32,567,289.22	37,896,481.89
Redeposits:				
Fine bars	695,769.979	12,944,557.77	1,071,472.16	1,246,803.97
Unparted bars	1,870,092.846	34,792,425.07	1,347,906.06	1,568,472.44
Mint bars	934,272.941	17,381,822.18	254,867.76	296,573.39
Total redeposits	3,500,135.766	65,118,805.02	2,674,245.98	3,111,849.80
Total bullion operated upon	12,991,346.109	241,699,459.55	35,241,535.20	41,008,331.69

Deposits of Gold at United States Mints and Assay Offices since 1873.

Fiscal year ended June 30—	Character of gold deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Jewelers' bars, old plate, etc.	
1873	$28,868,569.78	$27,116,948.27	$426,107.44	$518,542.14	$774,218.25	$57,704,385.88
1874	29,736,387.82	6,275,367.29	3,162,519.92	9,313,882.47	654,353.56	49,142,511.06
1875	34,266,124.52	1,714,311.50	739,439.66	1,111,792.26	724,625.96	38,556,293.90
1876	37,590,529.39	417,947.15	1,141,905.76	2,111,083.80	681,819.32	41,943,285.42
1877	43,478,103.93	447,339.68	1,931,163.12	2,093,260.73	837,911.25	48,787,778.71
1878	48,075,123.76	301,021.79	2,068,679.05	1,316,461.09	907,932.20	52,669,217.89
1879	38,549,705.89	198,083.17	1,069,796.89	1,498,819.71	937,751.14	42,254,156.80
1880	35,821,705.40	209,328.82	21,200,997.23	40,426,559.63	1,176,505.77	98,835,096.85
1881	35,815,036.55	440,776.97	37,771,472.26	55,462,385.74	1,343,430.93	130,833,102.45
1882	31,298,511.97	599,356.80	12,783,807.04	20,304,810.78	1,770,166.36	66,756,652.95
1883	32,481,642.38	374,129.23	4,727,143.22	6,906,083.80	1,858,107.42	46,347,106.05
1884	29,079,596.33	263,117.17	6,023,734.45	9,095,461.45	1,864,769.26	46,326,678.66
1885	31,584,436.64	325,210.97	11,221,846.45	7,893,217.77	1,869,363.26	52,894,075.09
1886	32,456,493.64	393,545.28	4,317,068.27	5,673,565.04	2,069,077.00	44,909,749.23
1887	32,973,027.41	516,984.63	22,571,328.70	9,896,512.28	2,265,219.85	68,223,072.87
1888	32,406,306.59	492,512.60	21,741,042.44	14,596,885.03	2,988,750.90	72,225,497.56
1889	31,440,778.93	585,066.87	2,136,516.66	4,447,475.99	3,526,597.31	42,136,435.76
1890	30,474,900.25	655,474.96	2,691,932.29	5,298,773.93	3,542,013.83	42,663,095.26
1891	31,555,116.85	583,847.16	4,054,822.86	8,256,303.80	4,035,710.15	48,485,800.82
1892	31,961,546.11	557,967.86	10,935,154.69	14,040,187.70	3,636,603.68	61,131,460.04
1893	33,286,167.94	792,470.43	2,247,730.78	6,293,296.33	3,830,176.02	46,449,841.50
1894	38,696,951.40	2,093,615.46	15,614,118.19	12,386,406.81	3,118,421.45	71,909,513.31
1895	44,371,949.83	1,188,258.21	14,108,435.74	2,278,614.07	3,213,809.43	65,161,067.28
1896	53,910,957.02	1,670,005.53	6,572,390.14	3,227,409.06	3,388,622.06	68,769,383.81
1897	60,618,239.77	1,015,314.39	9,371,521.03	13,188,013.86	2,810,248.66	87,003,337.71
1898	69,881,120.57	1,187,682.99	26,477,370.06	47,210,077.84	2,936,943.37	147,693,194.83
1899	76,252,487.23	1,158,307.57	30,336,559.47	32,785,152.48	2,964,683.90	143,497,190.65
1900	87,458,836.23	1,389,096.68	22,720,150.22	18,834,495.53	3,517,540.93	133,920,119.59
1901	92,929,695.86	1,116,179.86	27,189,659.12	27,906,489.13	3,959,656.64	153,101,680.61
1902	94,622,078.39	1,488,448.16	18,189,416.90	13,996,162.21	4,284,724.22	132,580,829.88
1903	96,514,298.12	960,907.95	16,331,058.92	8,950,595.28	4,247,582.64	127,004,442.91
1904	87,745,626.63	2,159,818.57	36,802,224.39	46,152,783.87	4,892,930.88	177,753,384.34
1905	101,618,315.38	3,404,966.63	17,645,526.82	15,141,678.08	5,568,482.95	143,378,969.86
1906	103,838,268.01	1,514,291.19	36,317,864.38	6,648,511.63	4,790,558.31	153,109,493.52
1907	114,217,462.44	2,754,283.29	36,656,545.85	17,221,251.40	5,731,111.55	176,580,654.53
Total	1,835,876,098.96	66,361,985.08	489,297,050.41	492,483,002.72	96,720,420.41	2,980,738,557.58

Deposits of Silver at United States Mints and Assay Offices since 1885.

Fiscal year ended June 30—	Character of silver deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Jewelers' bars, old plate, etc.	
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
1885	24,943,394	678,741	1,627,619	867,856	336,981	28,454,591
1886	25,101,639	216,015	1,145,017	628,545	361,316	27,452,532
1887	29,293,372	5,848,585	1,127,213	271,166	396,656	36,936,992
1888	28,921,649	1,202,177	1,290,390	67,549	485,190	31,966,955
1889	29,606,387	394,346	1,063,900	328,276	502,223	31,895,132
1890	29,187,135	466,302	1,852,155	951,162	526,270	32,983,024
1891	50,667,116	637,652	1,767,908	1,970,912	633,073	55,676,661
1892	56,817,548	5,036,246	1,556,618	349,652	572,661	64,332,725
1893	56,976,082	5,346,912	1,738,711	505,171	582,728	65,149,604
1894	15,296,815	5,012,060	994,901	422,725	467,958	22,194,459
1895	6,809,626	3,015,905	1,362,141	15,291	580,125	11,783,088
1896	4,420,770	3,170,768	680,757	150,942	604,386	9,027,623
1897	3,914,985	2,208,953	626,085	101,157	473,755	7,324,935
1898	2,116,690	1,243,050	209,987	6,808	249,468	3,826,003
1899	5,584,912	6,060,986	716,077	19,382	484,751	12,866,108
1900	4,977,978	3,587,992	1,088,019	44,704	557,831	10,256,524
1901	2,466,749	2,613,570	1,306,149	4,250,196	567,647	11,204,311
1902	1,425,060	2,275,090	1,152,023	29,265	575,430	5,456,868
1903	12,523,630	[a] 2,511,911	1,110,463	21,869	627,108	16,794,981
1904	9,991,187	[b] 2,072,397	1,361,701	[c] 4,039,100	652,015	18,116,400
1905	4,923,655	[d] 1,337,242	1,906,410	[e] 7,796,761	739,310	16,703,378
1906	2,398,871	[f] 960,801	3,165,170	[g] 1,348,991	632,544	8,506,377
1907	20,388,163	770,269	2,552,003	[h] 4,963,403	636,722	29,310,560
Total	428,753,413	56,667,970	31,401,417	29,150,883	12,246,148	558,219,831

[a] Includes 461,686 fine ounces Hawaiian coin.
[b] Includes 148,788 fine ounces Hawaiian coin.
[c] Includes 6,901 fine ounces Philippine special assay coins.
[d] Includes 3,647 fine ounces Hawaiian coin.
[e] Includes 3,456 fine ounces Philippine special assay coins.
[f] Includes 3,895 fine ounces Hawaiian coin.
[g] Includes 2,663 fine ounces Philippine special assay coins.
[h] Includes 4,680,791 fine ounces Philippine coins.

COINAGE OF THE UNITED STATES FISCAL YEAR 1907.

The domestic coinage amounted to 208,543,958 pieces, of the value of $95,916,324.93, as follows:

Denomination.	Pieces.	Value.
Double eagles	2,208,441	$44,168,820.00
Eagles	2,846,812	28,468,120.00
Half eagles	1,171,611	5,858,055.00
Quarter eagles	450,937	1,127,342.50
Total gold	6,677,801	79,622,337.50
Half dollars	12,274,679	6,137,339.50
Quarter dollars	13,436,525	3,359,131.25
Dimes	34,780,635	3,478,063.50
Total silver	60,491,839	12,974,534.25
Five cents	47,642,750	2,382,137.50
One cent	93,731,568	937,315.68
Total minor	141,374,318	3,319,453.18
Total coinage	208,543,958	95,916,324.93

Of the subsidiary coinage made during the year, $314,579.10 were from uncurrent domestic coin received from the Treasury for recoinage and $12,659,955.15 from silver bullion purchased under the provision of section 3526 of the Revised Statutes.

RECOINAGE OF STANDARD SILVER DOLLARS.

There were purchased as bullion and melted at the mints and assay offices 1,548 mutilated silver dollars during the fiscal year 1907, which were for use in the manufacture of subsidiary silver coins.

Fiscal year.	Amount.	Fiscal year.	Amount.
1883		1897	$1,898
1884	$621	1898	1,365
1885		1899	1,734
1886	1,850	1900	1,341
1887		1901	1,786
1888	8,292	1902	1,893
1889	14,055	1903	1,777
1890	31,042	1904	1,304
1891	11,977	1905	2,298
1892	10,800	1906	909
1893	42,881	1907	1,548
1894	10,500		
1895	15,055	Total	185,540
1896	18,580		
	2,034		

RECOINAGE OF UNCURRENT SILVER COIN.

The following table shows the face value of abraded subsidiary coin transferred and purchased for recoinage, the amount of new coin made therefrom, and the loss since 1891:

Fiscal year.	Face value.	New coin.	Loss.
1891	$910,046.69	$861,680.41	$48,366.28
1892	7,118,602.78	6,937,886.02	180,716.76
1893	7,618,198.25	7,381,289.58	236,908.67
1894	7,184,472.17	6,924,753.05	259,719.12
1895	4,361,761.36	4,161,820.73	199,940.63
1896	4,627,141.46	4,377,258.40	249,883.06
1897	3,197,998.50	3,048,861.64	149,136.86
1898	6,109,772.32	5,820,159.16	289,613.16
1899	8,584,304.26	8,098,485.18	485,819.08
1900	5,261,070.35	4,950,088.96	310,981.39
1901	3,832,280.69	3,613,021.59	219,259.10
1902	3,333,437.06	3,141,548.04	191,889.02
1903	3,008,747.98	2,829,890.71	178,857.27
1904	2,828,384.90	2,656,104.21	172,280.69
1905	1,964,476.11	1,839,219.24	125,256.87
1906	1,414,963.90	1,322,834.27	92,129.63
1907	1,142,184.00	1,064,826.39	77,357.61
Total	72,497,842.78	69,029,727.58	3,468,115.20

The loss on the recoinage of $2,779,236.50 in worn and uncurrent gold coins was $24,953.21, and the net loss on the recoinage of $1,142,184 in worn and uncurrent silver coins was $77,358.66.

The Treasury was reimbursed $16,607.20 loss on uncurrent gold coin transferred and $77,377.06 loss on uncurrent silver coin transferred for recoinage from the appropriations for this purpose.

COINAGE OF GOLD AND SILVER AT THE MINTS OF THE UNITED STATES SINCE 1873, BY FISCAL YEAR.

Fiscal year.	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces consumed.	Dollars coined.	Subsidiary coined.
1873	1,705,187	$35,249,337.00	2,179,833	$977,150	$1,968,645.50
1874	2,440,165	50,442,690.00	4,558,526	3,588,900	2,394,701.39
1875	1,623,173	33,553,965.00	7,650,005	5,697,500	4,372,868.00
1876	1,846,907	38,178,963.00	14,228,851	6,132,050	12,994,452.50
1877	2,132,283	44,078,199.00	21,239,880	9,162,900	19,387,035.00
1878	2,554,151	52,798,980.00	21,623,702	19,951,510	8,339,311.50
1879	1,982,742	40,986,912.00	21,059,046	27,227,500	382.50
1880	2,716,630	56,157,735.00	21,611,294	27,933,750	8,687.50
1881	3,808,751	78,733,864.00	21,383,920	27,637,955	12,011.75
1882	4,325,375	89,413,447.00	21,488,148	27,772,075	11,313.75
1883	1,738,449	35,936,928.00	22,266,171	28,111,119	724,351.15
1884	1,351,250	27,932,824.00	22,220,702	28,099,930	673,457.80
1885	1,202,657	24,861,123.00	22,296,827	28,528,552	320,407.65
1886	1,648,493	34,077,380.00	23,211,226	29,838,905	183,442.95
1887	1,083,275	22,393,279.00	26,525,276	33,266,831	1,099,652.75
1888	1,372,117	28,364,171.00	26,331,176	32,718,673	1,417,422.25
1889	1,235,687	25,543,910.00	26,659,493	33,793,860	721,686.40
1890	1,065,302	22,021,748.00	28,430,092	35,923,816	892,020.70
1891	1,169,330	24,172,203.00	29,498,927	36,232,802	2,039,218.35
1892	1,717,650	35,506,987.00	11,259,863	8,329,467	6,659,811.60
1893	1,453,095	30,038,140.00	9,353,787	5,343,715	7,217,220.90
1894	4,812,099	99,474,913.00	4,358,299	758	6,024,140.30
1895	2,125,282	43,933,475.00	6,810,196	3,956,011	5,113,469.60
1896	2,848,247	58,878,490.00	8,651,384	7,500,822	3,939,819.20
1897	3,465,909	71,646,705.00	18,659,623	21,203,701	3,124,085.65
1898	3,126,712	64,634,865.00	12,426,024	10,002,780	6,482,804.00
1899	5,233,071	108,177,180.00	20,966,979	18,254,709	9,466,877.65
1900	5,221,458	107,937,110.00	23,464,817	18,294,984	12,876,849.15
1901	4,792,304	99,065,715.00	26,726,641	24,298,850	10,966,648.50
1902	2,998,313	61,980,572.00	22,756,781	19,402,800	10,713,569.45
1903	2,211,791	45,721,773.00	19,705,162	17,972,785	8,023,751.25
1904	10,091,929	208,618,642.00	13,396,894	10,101,650	7,719,231.00
1905	3,869,211	79,983,692.00	6,600,068	310	9,123,660.60
1906	2,563,976	53,002,097.50	2,905,340	.....	4,016,368.10
1907	4,279,701	79,622,337.50	9,485,474	.....	12,974,534.25
Total	97,812,672	2,013,120,352.00	601,990,427	607,259,120	182,003,910.59

COINAGE FOR PHILIPPINE ISLANDS.

The mints at Philadelphia and San Francisco coined for the Philippine government during the fiscal year 1907 the following:

Denomination.	Philadelphia.	San Francisco.	Total.
	Pieces.	*Pieces.*	*Pieces.*
Silver:			
Pesos		5,604,000	5,604,000
50 centavos	1,200,625	1,008,000	2,208,625
20 centavos	1,250,651	1,260,000	2,510,651
10 centavos	1,500,781	2,520,000	4,020,781
Total	3,952,057	10,392,000	14,344,057

The coinage made for the Philippine government by the mints of the United States from date of the act of March 2, 1903, authority for this coinage, to June 30, 1907, is as follows:

Denomination.	Philadelphia.	San Francisco.	Total.
	Pieces.	*Pieces.*	*Pieces.*
Silver:			
Pesos	2,806,358	29,762,000	32,568,358
50 centavos	4,317,143	4,020,000	8,337,143
20 centavos	6,618,339	3,890,000	10,508,339
10 centavos	6,618,338	8,760,000	15,378,338
Nickel:			
5 centavos	9,999,884		9,999,884
Bronze:			
1 centavo	37,845,284		37,845,284
½ centavo	17,752,884		17,752,884
Total	85,958,230	46,432,000	132,390,230

RECOINAGE OF PHILIPPINE COINS.

Under the act of June 23, 1906, which provides for the recoinage of Philippine silver coins of a reduced fineness and weight, there were received at the mints and melted for recoinage up to June 30, 1907, the following:

Denomination.	Pieces.	Peso value.	Standard ounces.
Peso	5,998,887	5,998,887	5,199,035.40
50 centavo	4,000	2,000	1,733.33
Total	6,002,887	6,000,887	5,200,768.73

The weight and fineness of the Philippine silver coins authorized under the act of March 2, 1903, and of the reduced weight and fineness authorized under the act of June 23, 1906, are as follows:

Denomination.	Act of March 2, 1903.		Act of June 23, 1906.	
	Weight in grains.	Fineness.	Weight in grains.	Fineness.
Peso	416.00	900	308.640	800
50 centavo	208.00	900	154.320	750
20 centavo	83.10	900	61.728	750
10 centavo	41.55	900	30.864	750

COINAGE FOR MEXICO AND PANAMA.

The mint at Philadelphia coined for the Government of Mexico 1,000,000 gold five-peso pieces; the mint at Denver coined 4,802,000, and the mint at San Francisco coined 12,442,000 fifty-centavo pieces; while the mint at New Orleans made 5,434,699 twenty-centavo pieces, all for the Government of Mexico. The mint at Philadelphia coined for the Government of Panama 800,000 two and one-half one-hundredths ($\frac{2.5}{100}$) of a balboa = one-twentieth of a peso; and 1,000,000 one-half one-hundreths ($\frac{0.5}{100}$) of a balboa = one-fortieth of a peso.

RECOINAGE OF HAWAIIAN SILVER COIN.

There were transferred from the Treasury to date for the purpose of recoinage Hawaiian silver coins of the face value of $828,624,50, producing $854,351.75 in domestic subsidiary silver coins on which there was a gain of $25,727.25.

BARS MANUFACTURED.

During the fiscal year 1907 there were manufactured by the mints and assay offices of the United States gold and silver bars of the value of $158,073,791.58.

Description.	Standard ounces.	Value.
Gold	7,661,565.257	$142,541,117.98
Silver	13,348,391.47	15,532,673.60
Total		158,073,791.58

Tables will be found in the appendix showing in detail the character of bars manufactured at each institution during the year.

WORK OF THE GOVERNMENT REFINERIES.

There were received and operated upon by the refineries connected with the mints at Philadelphia, San Francisco, New Orleans, and Denver, and the assay office at New York, during the fiscal year 1907, gold bullion containing 8,179,555.581 standard ounces, and silver bullion containing 19,430,818.18 standard ounces, as shown by the following table:

Institution.	Gold.		Silver.	
	Standard ounces.	Value.	Standard ounces.	Coining value.
Philadelphia	4,425,385.907	$82,332,761.10	14,213,866.26	$16,539,771.65
San Francisco	990,327.900	18,424,705.11	2,097,602.72	2,440,846.80
New Orleans	51,778.463	963,320.24	118,415.69	137,792.80
Denver[a]	1,708,189.456	31,780,268.93	340,289.95	395,973.76
New York	1,003,873.855	18,676,722.87	2,660,643.56	3,096,021.59
Total	8,179,555.581	152,177,778.25	19,430,818.18	22,610,406.60

[a] Six months' operations, October —, 1906, to March 31, 1907.

SILVER BULLION ON WHICH CHARGES WERE COLLECTED.

In order to show the amount of the above-mentioned silver bullion treated by the Government refineries on which charges were received and the amount handled for parting purposes, the following table is presented:

Institutions.	Silver bullion on which charges were collected.	Silver bullion owned by the Government retained by the refinery for parting purposes on which there were no charges.	Total
	Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*
Philadelphia	1,410,229.12	1,598,808.34	3,009,037.46
San Francisco	745,839.16	1,351,763.56	2,097,602.72
New Orleans	26,826.78	92,649.17	119,475.95
Denver [a]	141,484.12	198,805.83	340,289.95
New York	1,994,190.54	659,208.82	2,653,399.36
Total	4,318,569.72	3,901,235.72	8,219,805.44

[a] Six months October, 1906, to March 31, 1907.

The figures given above represent the amount of silver received by the melter and refiner, but as it was used over and over it does not represent the whole amount of silver used or sent to the refinery.

PURCHASE OF SILVER.

The table following shows the amount and cost of silver bullion purchased for the subsidiary silver coinage during the fiscal year ended June 30, 1907:

SILVER PURCHASES FOR SUBSIDIARY COINAGE DURING THE FISCAL YEAR 1907.

Stock.	Standard ounces.	Cost.
Silver bullion purchased under section 3526, United States Revised Statutes, at the Treasury Department	12,415,988.74	$7,575,802.20
Silver bullion purchased under section 3526, United States Revised Statutes, at mints	114,477.07	69,600.15
Partings, charges, and fractions purchased	756,990.60	461,827.10
Melted assay coins purchased	412.35	454.63
Mutilated coins purchased	2,463.99	1,508.94
Surplus bullion purchased	29,518.58	17,993.09
Total	13,319,851.33	8,127,186.11

QUANTITY AND COST OF SILVER PURCHASED FOR SUBSIDIARY COINAGE AT EACH MINT AND AT THE ASSAY OFFICE AT NEW YORK DURING THE FISCAL YEAR 1907.

Institution.	Standard ounces.	Cost.
Mint at Philadelphia	6,497,434.78	$3,937,611.76
Mint at San Francisco	525,216.61	318,001.04
Mint at New Orleans	2,570,143.87	1,560,220.14
Mint at Denver	3,220,550.07	2,003,576.62
Assay office at New York	506,505.00	307,776.55
Total	13,319,851.33	8,127,186.11

QUANTITY AND COST OF SILVER OBTAINED BY TRANSFER AND PURCHASE FOR SUBSIDIARY SILVER COINAGE, AMOUNT AND COST USED IN COINAGE, COINAGE DERIVED THEREFROM, AND SEIGNIORAGE ON SAME DURING THE FISCAL YEAR 1907.

Sources from which bullion was obtained.	Obtained by transfer and purchase.		Used in coinage.		Coinage.	Seigniorage.
	Standard ounces.	Cost.	Standard ounces.	Cost.		
MINT AT PHILADELPHIA.						
Silver bullion on hand July 1, 1906	579,576.53	$297,889.29				
Uncurrent coins transferred from Treasury	707,375.34	880,093.74	136,637.50	$170,000.00	$170,000.00	
Amount silver purchase bullion transferred from New York assay office	1,300,591.94	728,960.07				
Amount silver purchased under section 3526, Revised Statutes of the United States, by Treasury Department	6,249,636.83	3,786,539.53	4,224,064.93	2,474,501.46	5,255,446.25	$2,780,944.79
Amount silver purchased under section 3526, Revised Statutes of the United States, at mint	46,331.60	28,574.94				
Partings, charges, and fractions purchased	196,238.61	119,124.18				
Melted assay coins purchased	412.35	454.63				
Mutilated coins purchased	2,213.05	1,357.08				
Surplus bullion purchased	2,602.34	1,561.40				
Total	9,084,978.59	5,844,554.86	4,360,702.43	2,644,501.46	5,425,446.25	2,780,944.79
Used in coinage, fiscal year 1907	4,360,702.43	2,644,501.46				
Silver purchase bullion transferred to New York assay office	585,383.32	350,935.85				
Sold in sweeps	6,050.79	3,557.55				
Wasted by operative officers	1,253.61	751.41				
Balance on hand June 30, 1907	4,131,588.44	2,844,808.59				
Total	9,084,978.59	5,844,554.86				
MINT AT SAN FRANCISCO.						
Silver bullion on hand July 1, 1906	1,055,279.71	547,472.98				
Uncurrent coins transferred from Treasury	36,107.67	44,924.00	54,416.29	67,703.00	67,703.00	
Amount silver purchased under section 3526, Revised Statutes of the United States, by Treasury Department	326,192.02	196,932.07				
Partings, charges, and fractions purchased	193,707.38	117,846.35	1,278,271.95	671,996.18	1,590,385.00	918,388.82
Mutilated coins purchased	88.00	52.80				
Surplus bullion purchased	7,926.06	4,772.90				
Total	1,619,300.84	912,001.10	1,332,688.24	739,699.18	1,658,088.00	918,388.82
Used in coinage, fiscal year 1907	1,332,688.24	739,699.18				
Sold in sweeps	7,366.50	4,040.16				
Wasted by operative officers	7,811.63	4,703.77				
Balance on hand June 30, 1907	271,434.47	163,557.99				
Total	1,619,300.84	912,001.10				

QUANTITY AND COST OF SILVER OBTAINED BY TRANSFER AND PURCHASE, ETC.—Con.

Sources from which bullion was obtained.	Obtained by transfer and purchase.		Used in coinage.		Coinage.	Seigniorage.
	Standard ounces.	Cost.	Standard ounces.	Cost.		
MINT AT NEW ORLEANS.						
Silver bullion on hand July 1, 1906	66,857.98	$70,794.79				
Uncurrent coins transferred from Treasury	102,508.20	127,537.42	48,225.00	$60,000.00	$60,000.00	
Amount silver purchased under section 3526, Revised Statutes of the United States, by Treasury Department	2,508,819.00	1,523,099.14	1,997,318.75	1,214,580.21	2,485,000.00	$1,270,419.79
Amount silver purchased under section 3526, Revised Statutes of the United States, at mint	45,596.96	27,545.63				
Partings, charges, and fractions purchased	15,500.03	9,437.40				
Mutilated coins purchased	153.34	93.22				
Surplus bullion purchased	74.54	44.75				
Total	2,739,510.05	1,758,552.35	2,045,543.75	1,274,580.21	2,545,000.00	1,270,419.79
Used in coinage, fiscal year 1907	2,045,543.75	1,274,580.21				
Transferred to Philadelphia mint	42.93	26.14				
Wasted by operative officers	2,862.45	1,717.47				
Balance on hand June 30, 1907	691,060.92	482,228.53				
Total	2,739,510.05	1,758,552.35				
MINT AT DENVER.						
Silver bullion on hand July 1, 1906	155,795.02	88,841.47				
Uncurrent coins transferred from Treasury	6,694.10	8,328.58	13,564.16	16,876.10	16,876.10	
Amount silver purchased under section 3526, Revised Statutes of the United States, by Treasury Department	3,053,948.55	1,901,594.20				
Amount silver purchased under section 3526, Revised Statutes of the United States, at mint	22,548.51	13,479.58	2,675,783.34	1,652,967.86	3,329,123.90	1,676,156.04
Partings, charges, and fractions purchased	132,372.97	81,229.48				
Mutilated coins purchased	9.60	5.84				
Surplus bullion purchased	11,671.44	7,267.52				
Total	3,383,040.19	2,100,746.67	2,689,347.50	1,669,843.96	3,346,000.00	1,676,156.04
Used in coinage, fiscal year 1907	2,689,347.50	1,669,843.96				
Sold in sweeps	3,328.18	2,031.77				
Wasted by operative officers	1,194.72	743.98				
Balance on hand June 30, 1907	689,169.79	428,126.96				
Total	3,383,040.19	2,100,746.67				

QUANTITY AND COST OF SILVER OBTAINED BY TRANSFER AND PURCHASE, ETC.—Con.

Sources from which bullion was obtained.	Obtained by transfer and purchase.		Used in coinage.		Coinage.	Seigniorage.
	Standard ounces.	Cost.	Standard ounces.	Cost.		
SUMMARY.						
Silver bullion on hand July 1, 1906	1,857,509.24	$1,004,998.53				
Uncurrent coins transferred from Treasury	855,382.16	1,062,486.82	252,842.95	$314,579.10	$314,579.10	
Silver bullion purchased under section 3526, Revised Statutes of the United State, by Treasury Department	12,138,596.40	7,408,164.94				
Silver bullion purchased under section 3526, Revised Statutes of the United States, at mint	114,477.07	69,600.15				
Silver purchase bullion transferred from New York assay office to Philadelphia mint	1,300,591.94	728,960.07	10,175,438.97	6,014,045.71	12,659,955.15	$6,645,909.44
Partings, charges, and fractions purchased	535,122.14	326,034.33				
Melted assay coins purchased	412.35	454.63				
Mutilated coins purchased	2,463.99	1,508.94				
Surplus bullion purchased	22,274.38	13,646.57				
Total	16,826,829.67	10,615,854.98	10,428,281.92	6,328,624.81	12,974,534.25	6,645,909.44
Used in coinage, fiscal year 1906	10,428,281.92	6,328,624.81				
Subsidiary silver purchase bullion transferred from Philadelphia mint to New York assay office	585,383.32	350,935.85				
Subsidiary silver purchase bullion transferred from mint at New Orleans to Philadelphia mint	42.93	26.14				
Sold in sweeps	16,745.47	9,629.48				
Wasted by operative officers	13,122.41	7,916.63				
Balance on hand June 30, 1907	5,783,253.62	3,918,722.07				
Total	16,826,829.67	10,615,854.98				

BALANCES OF SILVER BULLION.

The balances of silver bullion on hand June 30, 1907, at the mints and assay offices of the United States for the coinage of subsidiary silver coins for the Philippine Islands, the Government of Mexico, and for payment of deposits of silver bullion in fine bars were as follows:

Item.	Standard ounces.	Cost.
For subsidiary silver coinage	5,909,700.29	$3,989,124.74
Held at New York assay office for payment of deposits in fine bars	530,663.77	324,810.79
Total	6,440,364.06	4,313,935.53
Silver bullion for Philippine coinage	2,086,229.40	1,814,951.48
Silver bullion for the Government of Mexico	499,136.57	499,136.57
Grand total	9,025,730.03	6,628,023.58

COURSE OF SILVER.

For the twelve months ended June 30, 1907, the price of silver 0.925 fine (British standard) in the London market ranged from 30⅝ pence in July to 33⅛ pence in November, 1906. The average price for the year, based on daily quotations, was $0.312914. At the lowest rate the equivalent of a fine ounce at par of exchange was $0.66048; for a fine ounce at the highest rate, $0.71617, and at the average price for the year, $0.68594.

The monthly fluctuations in the price of silver is shown in the following table:

HIGHEST, LOWEST, AND AVERAGE PRICE OF SILVER BULLION AND VALUE OF A FINE OUNCE EACH MONTH DURING THE FISCAL YEAR 1907.

Months.	Highest.	Lowest.	Average price per ounce, British standard, 0.925.	Equivalent value of a fine ounce with exchange at par—($4.8665).	Average monthly price at New York of exchange on London.	Equivalent value of a fine ounce based on average monthly price and average rate of exchange.	Average monthly New York price of fine bar silver.
1906.	*Pence.*	*Pence.*	*Pence.*				
July	30⅝	29 13/16	30.1298	$0.66048	$4.8480	$0.65799	$0.65663
August	30 15/16	29⅞	30.5046	.66869	4.8472	.66605	.66578
September	31¼	30 5/16	31.4825	.69013	4.8363	.68587	.68490
October	32 9/16	31 11/16	32.1481	.70472	4.8491	.70221	.70138
November	33⅛	32	32.6706	.71617	4.8580	.71494	.71379
December	32⅜	31 9/16	32.0150	.70180	4.8373	.70180	.69645
1907.							
January	32 7/16	31¼	31.7777	.69660	4.8501	.69414	.69333
February	32⅜	31½	31.8463	.69810	4.8465	.69524	.69437
March	32 1/16	30 7/16	31.2980	.68608	4.8384	.68214	.68110
April	30⅝	30	30.2668	.66348	4.8551	.66193	.66062
May	31⅛	29 15/16	30.4652	.66783	4.8655	.66772	.66648
June	31 1/16	30⅜	30.8925	.67720	4.8708	.67779	.67820
Average			31.2914	.68594	4.8502	.68398	.68275

DISTRIBUTION OF SILVER DOLLARS.

The number of dollars on hand June 30, 1906 and 1907, and the distribution from each mint during the year was as follows:

Items	Philadelphia.	San Francisco.	New Orleans.	Total.
In mints June 30, 1906	$107,105,054	$62,301,050	$29,582,425	$198,988,529
In mints June 30, 1907	106,946,188	61,400,027	29,582,125	197,928,340
Distributed from mints during the year	158,866	901,023	300	1,060,189

SEIGNIORAGE ON SILVER COINAGE.

The balance of profits on the coinage of silver on hand in the mints June 30, 1906, was $105,689.97.

The seigniorage on subsidiary silver coinage during the fiscal year ended June 30, 1907, was $6,497,804.08.

Including the balance on hand at the mints July 1, 1878, the net seigniorage on silver coined from that date to June 30, 1907, aggregated $142,952,968.63.

The amount of seigniorage deposited in the Treasury during the fiscal year was $6,497,804.08, leaving a balance on hand in the mints on June 30, 1907, of $253,795.33.

A table showing the seigniorage on subsidiary silver coined during the fiscal year 1907, and the disposition of the same, will be found in the appendix.

APPROPRIATIONS AND EXPENDITURES.

The acts approved June 22, 1906, and March 4, 1907, making appropriations for the legislative, executive, and judicial expenses of the Government for the fiscal year 1907, contained specific appropriations for the support of the mints and assay offices of the United States amounting to $1,311,720.

The earnings of the mints at Philadelphia, San Francisco, New Orleans, and Denver, collected for the manufacture of coins for foreign countries, etc., amounting to $283,599.96, were deposited in the Treasury to the credit of the appropriations for wages of workmen and contingent expenses of the above-named institutions.

The acts approved June 6, 1900, March 3, 1903, April 28, 1904, and March 3, 1905, contained the following specific appropriations:

New machinery and appliances, mint at Philadelphia	$440,185
Charges collected and credited to above	4,600
New machinery and appliances, mint at Denver	345,055
Charges collected and credited to above	560

The expenditures from these appropriations during the fiscal year 1907 were—

Mint at Philadelphia	$2,910.61
Mint at Denver	31,357.44

Total expenditures from the above appropriations to June 30, 1907, have been—

Mint at Philadelphia	$433,550.44
Mint at Denver	340,250.41

Appropriations and Expenditures for the Fiscal Year 1907.

APPROPRIATIONS AND EARNINGS.

Institutions.	Salaries.	Wages of workmen.	Contingent expenses.	Total.
Philadelphia	$42,550	[a] $436,408.14	[b] $97,152.00	$576,110.14
San Francisco	41,100	[c] 276,568.47	[d] 102,484.93	420,153.40
New Orleans	27,300	[e] 63,437.50	[f] 26,958.09	117,695.59
Denver	38,700	[g] 172,800.00	[h] 65,200.00	276,700.00
Carson	5,000	3,600.00	2,000.00	10,600.00
New York	41,500	35,000.00	12,500.00	89,000.00
Helena	5,450	14,500.00	4,000.00	23,950.00
Boise	3,400	8,300.00	3,750.00	15,450.00
Charlotte	2,750	1,080.00	920.00	4,750.00
St. Louis	3,000	1,000.00	750.00	4,750.00
Deadwood	3,200	4,000.00	2,200.00	9,400.00
Seattle	10,450	28,920.00	8,000.00	47,370.00
Total	224,400	1,045,614.11	325,915.02	1,595,929.13

[a] Includes $10,777.05 charges on coins, Government of Mexico; $15,304 charges on coins, Philippine government; $2,030, charges on coins for Government of Panama; $135.01, machinery for Mexican mint; $1,679.56, automatic scales for Customs Service; $140.91, counting boards for assistant treasurers; $2,712.47 for manufacture of medals, State, War, Navy Departments, and Life-Saving Service; $940.77 for manufacturing appliances for other offices, Mint Service; $2,658.12 for manufacture miscellaneous medals; $30.25, miscellaneous work.

[b] Includes $3,550 charges on coins, Government of Mexico; $5,068.50 charges on coins, Philippine government; $494.20 charges on coins, Government of Panama; $106.58, machinery for Mexican mint; $791.38, automatic scales for Customs Service; $625.80 for manufacturing appliances, other offices; $627.86 for manufacturing medals, State, War, Navy Departments, and Life-Saving Service; $83.79, counting boards; $790.60, manufacture miscellaneous medals; $13.29, miscellaneous work.

[c] Includes $53,434.25 for Philippine coinage; $57,862.85, Mexican coinage; $75.25, boxing Mexican coins; $196.12, storing Philippine coins.

[d] Includes $23,873 for Philippine coinage; $33,461.43 for Mexican coinage; $150.50, boxing Mexican coins.

[e] Includes $20,637.50 for Mexican coinage.

[f] Includes $7,894.25 for Mexican coinage.

[g] Includes $22,800 for Mexican coinage.

[h] Includes $15,200 for Mexican coinage.

APPROPRIATIONS AND EXPENDITURES FOR THE FISCAL YEAR 1907—Continued.

EXPENDITURES.

Institution.	Salaries.	Wages of workmen.	Contingent expenses.	Parting and refining bullion.	Total.
Philadelphia	$42,550.00	[a] $430,878.05	[b] $91,891.69	$65,149.57	$630,469.31
San Francisco	41,100.00	[c] 224,640.31	[d] 83,739.83	45,805.11	395,285.25
New Orleans	27,275.55	[e] 54,724.01	[f] 25,696.26	2,639.39	110,335.21
Denver	37,972.23	[g] 147,720.18	[h] 64,459.14	35,768.17	285,919.72
New York	41,300.00	28,058.51	11,989.67	97,454.63	178,802.81
Carson	5,000.00	3,578.00	1,932.22	.....	10,510.22
Helena	5,450.00	13,848.50	3,863.48	.....	23,161.98
Boise	3,400.00	8,140.00	2,687.90	.....	14,227.90
Charlotte	2,295.14	1,050.00	916.34	.....	4,261.48
St. Louis	3,000.00	148.61	580.06	.....	3,728.67
Deadwood	3,200.00	3,855.00	1,827.64	.....	8,882.64
Seattle	10,450.00	26,393.25	7,875.12	.....	44,718.37
Total	222,992.92	943,034.42	297,459.35	246,816.87	1,710,303.56

	Philadelphia.		San Francisco.	
	Wages.[a]	Contingent.[b]	Wages.[c]	Contingent.[d]
Original appropriation	$400,000.00	$85,000.00	$165,000.00	$45,000.00
Earnings during the year	35,869.29	12,081.78	111,568.47	57,484.83
Total available	435,869.29	97,081.78	276,568.47	102,484.83
Expenditures	430,878.05	91,891.69	224,640.31	83,739.83
Balance in appropriation	4,991.24	5,190.09	51,928.16	18,745.00
Unexpended balance of original appropriation	.....	.....	.....	.....
Earnings expended during year	30,878.05	6,891.69	59,640.31	38,739.83

	New Orleans.		Denver.	
	Wages.[e]	Contingent.[f]	Wages.[g]	Contingent.[h]
Original appropriation	$42,800.00	$19,000.00	$150,000.00	$50,000.00
Earnings during the year	20,637.50	7,958.09	22,800.00	15,200.00
Total available	63,437.50	26,958.09	172,800.00	65,200.00
Expenditures	54,724.01	25,696.26	147,720.18	64,459.14
Balance in appropriation	8,713.49	1,261.83	25,079.82	740.86
Unexpended balance of original appropriation	.....	.....	2,279.82	.....
Earnings expended during the year	11,924.01	6,696.26	.....	14,459.14

EARNINGS AND EXPENDITURES OF THE REFINERIES OF THE COINAGE MINTS AND ASSAY OFFICE AT NEW YORK, FISCAL YEAR 1907.

The earnings of the refineries, amounting to $333,912.91, were deposited in the Treasury to the credit of the appropriation for "Parting and refining bullion."

The expenditures on account of "Parting and refining bullion" during the fiscal year aggregated $246,816.87, showing a net gain of earnings over expenditures of $87,096.04, as shown by the following table:

EARNINGS AND EXPENDITURES FOR PARTING AND REFINING BULLION FOR THE FISCAL YEAR 1907.

Institution.	Charges collected.	Surplus bullion.	By-products.	Total earnings.	Expenditures.
Philadelphia	$51,263.09	$1,492.59	.....	$52,755.68	$65,149.57
San Francisco	59,041.96	8,263.06	$7,355.46	74,660.48	45,805.11
New Orleans	3,023.74	1,794.22	.....	4,817.96	2,639.39
Denver	24,574.74	14,331.20	.....	38,905.94	35,768.17
New York	92,185.93	6,702.71	63,884.21	162,772.85	97,454.63
Total	230,089.46	32,583.78	71,239.67	333,912.91	246,816.87

APPROPRIATIONS AND EXPENDITURES OF THE OFFICE OF THE DIRECTOR OF THE MINT FOR THE FISCAL YEAR 1907.

Under the acts of June 22, 1906, and March 4, 1907, the sum of $40,670 was appropriated for the office of the Director of the Mint to meet the expenses of the fiscal year 1907.

The expenditures from these appropriations for salaries, supervising the annual settlements at the mints and assay offices for collecting and compiling statistics of the production of gold and silver in the United States, for incidental expenses and the purchase of and subscription to books and pamphlets and contingent expenses for the laboratory aggregated $36,293.83, leaving an unexpended balance of $4,376.17 to the credit of the appropriations.

In addition to the above appropriations for the office of the Director of the Mint, the acts of June 22, 1906, and March 4, 1907, contained specific appropriations aggregating $85,000 for "Freight on bullion and coin between mints and assay offices." The expenditures from these appropriations for the fiscal year amounted to $76,286.44, leaving an unexpended balance to the credit of said appropriation of $8,713.56.

APPROPRIATIONS AND EXPENDITURES OF THE OFFICE OF THE DIRECTOR OF THE MINT FOR THE FISCAL YEAR ENDED JUNE 30, 1907.

Purpose of appropriations.	Appropriated.	Expended.	Unexpended.
Salaries	$31,020.00	$30,385.83	$634.17
Examination of mints	3,500.00	3,441.77	58.23
Mining statistics	5,000.00	1,631.13	3,368.87
Laboratory	750.00	630.49	119.51
Books, pamphlets, and incidental expenses	400.00	204.61	195.39
Freight on bullion and coin between mints and assay offices	85,000.00	76,286.44	8,713.56
Total	125,670.00	112,580.27	13,089.73

EARNINGS AND EXPENDITURES OF THE MINTS AND ASSAY OFFICES.

In the appendix a table will be found showing in detail the earnings and expenditures for the year.

CONSOLIDATED STATEMENT OF EXPENDITURES FOR SALARIES, WAGES, AND SUPPLIES OF THE MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1907.

Item of expenditure.	Ordinary expenses.	Refining expenses.	Total.
Acids	$4,081.60	$27,238.47	$31,320.07
Adjusting weights and repairing balances	251.00	46.50	297.50
Advertisements for supplies	469.32		469.32
Assayer's balances	1,576.24		1,576.24
Assayer's materials, matrasses, pipettes, dishes, etc	950.59		950.59
Barrels and lard tierces	391.55	1,042.70	1,434.25
Belting	597.93	27.35	625.28
Bullion boxes	545.80		545.80
Carpets, furniture, and fixtures	651.28	93.18	744.46
Charcoal	1,244.91	1,542.07	2,786.98
Chemicals	2,369.00	3,097.73	5,466.73
Coal	27,013.29	2,908.10	29,921.39
Coke	1,300.45	194.47	1,494.92
Copper	67,507.65	2,819.98	70,327.63
Crucibles, covers, stirrers, and dippers	15,077.81	10,010.06	25,087.87
Dry goods (cost of materials for mittens, sleeves, coin sacks, toweling, scale covers, etc.)	9,001.30	1,975.11	10,976.41
Electric light and supplies	2,842.75	167.52	3,010.27
Electric power	7,240.05	5,569.57	12,809.62
Ensigns	640.72		640.72
Fire brick	1,950.23	211.75	2,161.98
Fluxes	1,590.69	4,230.74	5,821.43
Freight and drayage	2,846.84	73.92	2,920.76
Furnaces and repairs	1,286.17	1,958.02	3,244.19
Gas	14,338.72	3,859.62	18,198.34
Gloves and gauntlets	10,265.81	1,608.57	11,874.38
Hardware	4,290.25	717.74	5,007.99
Ice	2,135.17	238.78	2,373.95
Iron and steel	3,828.37	182.02	4,010.39
Labor and repairs (only temporary labor or repair)	4,285.47	1,049.39	5,334.86
Laundering of towels, etc	2,182.88		2,182.88
Lead, sheet, and lead pipe	1,252.64	990.05	2,242.69
Loss on sale of sweeps and leady melts	3,368.22	5,558.30	8,926.52
Lumber	3,339.89	291.16	3,631.05
Machinery and appliances	11,993.71	13,436.28	25,429.99
Metal work and castings	9,999.07	807.04	10,806.11
Naphtha	11,608.51		11,608.51
Oils	5,812.35	1,455.52	7,267.87
Rent of building	2,980.00		2,980.00
Salt	6.96	261.64	268.60
Scales and weights	111.69		111.69
Sewing (making of mittens, sleeves, coin sacks, towels, and scale covers)	4,762.61	676.72	5,439.33
Stationery, printing, and binding	2,012.12	.90	2,013.02
Steam, supply of	2,289.85	5,958.45	8,248.30
Sundries (only such items as can not readily be classified)	23,085.52	5,457.90	28,543.42
Telegraphing	314.14		314.14
Telephone	2,216.93		2,216.93
Tools	1,482.15	34.49	1,516.64
Water (sprinkling, heating, and irrigating)	3,815.74	271.80	4,087.54
Wood	353.30	634.11	987.41
Zinc	261.69	126.50	388.19
Wastage of operative officers	13,639.42	14,997.26	28,636.68
Electrolytic process		2,380.00	2,380.00
Total	297,460.35	124,201.48	421,661.83
Salaries	182,303.92		182,303.92
Wages of workmen	943,034.42	122,615.19	1,065,649.61
Total	1,422,798.69	246,816.67	1,669,615.36

LABORATORY OF THE BUREAU OF THE MINT.

During the calendar year 1906 there were tested by the assayer of this Bureau 390 gold and 676 silver coins, all of which were found within the legal requirements as to weight and fineness.

In the gold coins the greatest deviation above standard (the legal limit being 0.001 above or below) was 0.0005, while the greatest deviation below was 0.0007.

The greatest deviation of silver coin above standard (the limit being 0.003 above or below) was 0.0024, while the greatest deviation below was 0.0024, as shown by the following table of assays made at the Bureau of the Mint:

Fineness.	Philadelphia.		San Francisco.		New Orleans.		Denver.		Total.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
897.6						2				2
898.0		1				1				2
898.2		1				2				3
898.5		5				3				8
898.7		9		2		5		1		17
898.9		11		2		8		3		24
899.0		1								1
899.1		27		1		12		1		41
899.3		34		2		11	1	7	1	55
899.5		1	5				9		14	1
899.6	1	23	14	6		11	13	12	28	52
899.7	4		34				24		62	
899.8	7	18	40	5	1	14	17	12	65	48
899.9	15		31		6		17		69	
900.0	10	10	43	2	1	8	13	5	67	25
900.1	7		24		2		9		42	
900.2	6	1	8	3	3	3	6	14	23	21
900.3	4		1				3		8	
900.4	4	1	2	8		3	2	12	8	24
900.5	2				1				3	
900.6		1		1				2		2
900.7		1		3				2		6
900.9				1				1		3
901.1								1		1
901.3								1		1
902.4										1
Total	60	145	202	36	14	83	114	74	390	338
Average fineness	900.013	899.341	899.88	899.855	900.036	899.30	899.735	899.974	899.795	899.659

In addition to the above there have been examined 10 Philippine silver coins, all of which were within legal requirements as to weight and fineness.

PROCEEDINGS OF THE ASSAY COMMISSION, 1907.

The following-named gentlemen were designated as commissioners to test and examine the weight and fineness of the coins reserved at the several mints during the calendar year 1906, pursuant to the provisions of section 3547 of the Revised Statutes:

Hon. John E. Reyburn, House of Representatives; Mr. Sidney A. Foster, Des Moines, Iowa; Dr. George F. Kunz, New York City; Mr. A. O. Ringsrud, Elk Point, Iowa; Mr. Olin Merrill, Enosburg Falls, Vt.; Mr. J. C. Mitchelson, Tariffville, Conn.; Dr. James Lewis Howe, Washington and Lee University; Mr. Frank Knox, Salt Lake City; Mr. John W. Kelley, Portsmouth, N. H.; Prof. Owen Lewis Shinn, University of Pennsylvania; Prof. E. C. Franklin, Leland Stanford University; Prof. C. E. Mendenhall, University of Wisconsin; Prof. E. Merritt, Cornell University; Mr. Henry Cleveland Perkins, Washington, D. C.; Mr. Edward Whitaker, St. Louis, Mo.; Capt. C. E. Garner, Jacksonville, Fla. (Dr. H. G. Torrey, Hon. William Barrett Ridgely, Comptroller of the Currency, and Hon. J. B. McPherson, judge eastern district of Pennsylvania, ex officio members.)

The commission met at the mint in Philadelphia on February 13, 1907, and Mr. Sidney A. Foster, of Des Moines, was elected chairman.

The following committees were appointed by the chairman, with the approval of the commission:

Committee on counting: Mr. Knox, chairman; Messrs. Ringsrud, Merrill, and Kelley.

Committee on assaying: Dr. Franklin, chairman; Messrs. Shinn, Torrey, Howe, and Perkins.

Committee on weighing: Professor Mendenhall, chairman; Messrs. Merritt, Kunz, and Mitchelson.

The committee on counting reported that the packages containing the pieces reserved by the several mints for the trial of coins were delivered to them, and that they were compared with the transcripts kept by the Director of the Mint and found to be correct. After verification the coins were delivered to the committees on weighing and assaying.

The coins reserved by the mints for the purposes of the assay commission were as follows:

Gold coins from the mint at Philadelphia, 783, of the value of $5,462.50.

Silver coins from the mint at Philadelphia, 13,135, of the value of $2,116.95.

Gold coins from the mint at San Francisco, 3,122, of the value of $48,890.

Silver coins from the mint at San Francisco, 2,440, of the value of $592.40.

Gold coins from the mint at New Orleans, 87, of the value of $870.

Silver coins from the mint at New Orleans, 3,556, of the value of $999.

Gold coins from the mint at Denver, 1,926, of the value of $23,900.

Silver coins from the mint at Denver, 5,684, of the value of $1,620.

The coins reserved on account of coinage executed for the Philippine Islands were as follows:

Mint at Philadelphia:	
Pesos	1
50 centavos	1
20 centavos	1
10 centavos	1
Mint at San Francisco:	
Pesos	101

The committee on assaying reported receiving and making assays of coins reserved from the mints at Philadelphia, San Francisco, Denver, and New Orleans, representing the deliveries made by the coiners to the superintendents during the calendar year 1906.

The highest assay value of the gold coinage (the limit of tolerance being one one-thousandth) was at—

Philadelphia	900.0
San Francisco	900.1
New Orleans	899.6
Denver	899.8

The lowest assay value (the limit of tolerance being one one-thousandth) is at—

Philadelphia	899.7
San Francisco	899.7
New Orleans	899.6
Denver	896.7

The highest assay value of silver coins (the limit of tolerance being three one-thousandths) is at—

Philadelphia	900.0
San Francisco	901.8
New Orleans	900.4
Denver	902.0

PHILIPPINE PESOS.

San Francisco	901.0

The lowest assay value of the silver coins (the limit of tolerance being three one-thousandths) is at—

Philadelphia	898.2
San Francisco	899.1
New Orleans	898.4
Denver	898.9

PHILIPPINE COINAGE.

San Francisco	899.3

The committee also tested the quartation silver and found it free from gold, and the lead used in the assay of gold bullion and found it free from gold and silver. The acid used in the humid assay of silver was found to be free from silver and also from chlorine.

The balances used were tested and found to be correct.

The committee reported the assays as entirely trustworthy, and that none of the coins tested differed from the standard of fineness by a greater degree than the amount allowed by law, except a double eagle piece taken from delivery No. 33, mint at Denver.

The committee on weighing respectfully reported examining sample coins, selected at random from those reserved by the several mints. The weighing of coins in mass was omitted, in accordance with the recommendation of the committee on weighing for the year 1906. The weighing of the single pieces was made in part by a balance by Henry Troemner, of Philadelphia, and in part by a balance by Becker & Sons, of New York. The weights employed were furnished under seal by the Director of the Bureau of Standards and were accompanied by a certificate stating their variations in mass from the standards fixed by law. Both balances were carefully tested and found to be sufficiently accurate without making corrections.

The secondary troy pound of the mint was compared with the standard pound and found to be correct to one part in 250,000. A pound built up of working weights of the mint was found to be correct within one part in 80,000

The details of the weighings indicated that the deviations from the statutory standard weights of the coins examined were all within the legal tolerance, consequently the committee on weighing pronounced the examination of the weights of the coinage of the several mints during the year 1906 to be satisfactory.

The committee on resolutions submitted the following:

Resolved, That the assay commission appointed to examine and test the reserved coins of the several mints of the United States for the year 1906 submits the following:

1. That the commission has carefully and according to law examined and tested, in the presence of the Director of the Mint, the fineness and weight of the coins reserved by the several mints for this purpose.

2. The commission, by examination and test, finds that the coins do not differ from the standard and weight by a greater quantity than is allowed by law, but are well within the limits with the exception noted by the committee on assaying (delivery No. 33, mint, Denver) [a] and are so reported.

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[a] As soon as practicable after the report of the annual assay commission was submitted, Mr. J. B. Eckfeldt, assayer of the United States mint, Philadelphia, and Mr. F. P. Dewey, assayer of the Bureau of the Mint, were, with the approval of the Secretary of the Treasury, directed to visit Denver and make a thorough investigation of all coins in that mint belonging to delivery 33. They were directed to open all sacks containing such coins and take samples therefrom for assay.

After examination and repeated assays they concluded that considering all the facts in the case the low fineness of a few coins found in delivery No. 33 was due to a want of proper mixture of one of the melts.

MINT OF THE UNITED STATES AT PHILADELPHIA.

The following table shows, by weight and value, the gold and silver deposited at the mint at Philadelphia for domestic coinage during the fiscal year 1907:

Metal.	Deposits.	Redeposits.	Standard ounces.	Coinage value.
Gold	2,736	2,077	2,912,642.056	$54,188,689.48
Silver	5,915	57	9,901,859.05	11,522,163.27
Total	8,651	2,134		65,710,852.75

There were also deposited during the year 535,833.33 standard ounces of silver bullion, of the coinage value of $623,515.15, for coinage for the Philippine government.

Particulars as to the source and character of deposits and redeposits will be found in Tables 1 to 4 of the appendix, and concerning transfers of uncurrent coin in Table No. 7.

ASSAYER'S DEPARTMENT.

The number of assays made in this department was as follows:

Gold	29,360
Silver	13,260
Special assays	840
Total	43,460

There were also 178 barrels of sweeps assayed. In addition to this, 250 ounces of proof gold and 280 ounces of proof silver were made.

Of the 549 melts of gold ingots (for coinage) made by the melter and refiner, 461 were passed by the assayer, being well within the limit of tolerance. Eighty-three melts, while within the range of standard fineness allowed by law, were not sufficiently uniform to warrant passing, and were therefore returned for remelting. Five melts were condemned as being outside the legal limit.

The fineness of the melts passed was:

13 melts at	899.7	74 melts at	900.1
62 melts at	899.8	26 melts at	900.2
109 melts at	899.9	2 melts at	900.3
175 melts at	900		

Two thousand seven hundred and twenty-five melts of silver ingots (for coinage) were made, of which 32 were rejected for want of proper mixture, and 2 condemned, being outside the legal limit.

The melts were of the following fineness:

110 melts at	898	217 melts at	899¼
164 melts at	898¼	155 melts at	899½
466 melts at	898½	34 melts at	899¾
314 melts at	898¾	22 melts at	900
781 melts at	899		

Four hundred and twenty-eight melts for Philippine coinage, 750 fine, were made by the melter and refiner and passed by the assayer.

MELTER AND REFINER'S DEPARTMENT.

During the fiscal year the melter and refiner received from the superintendent gold bullion containing by assay 4,425,385.907 standard ounces, of the value of $82,332,761.05, his legal allowance for wastage being 4,425.385 standard ounces, of the value of $82,332.74; the silver bullion containing by assay 14,213,866.26 standard ounces, of the value of $16,539,771.65, his legal allowance for wastage being 21,320.80 standard ounces, of the value of $24,809.66.

He returned to the superintendent 4,424,420.524 standard ounces of gold and 14,216,353.91 standard ounces of silver.

He operated upon bullion as follows:

Items.	Gold.	Silver.
	Standard ozs.	*Standard ozs.*
Ingots	3,330,124.290	10,179,518.56
Refinery	2,112,028.587	3,009,037.46
Merchant bars	421,037.698	2,023,474.57
Total	5,863,190.575	15,212,030.59

The excess of gold and silver operated upon over the amounts charged during the year is due to duplicate operations.

Upon settlement of the melter and refiner's accounts June 30, 1907, there was found an apparent loss upon the gold bullion during the fiscal year of 965.383 standard ounces, and in the operation upon the silver bullion an apparent gain of 2,487.65 standard ounces.

The melts made aggregate as follows:

Melts.	Bars.	Ingots.	Anodes.	Deposits.	Special.	Total.
Gold	405	549	1,070	2,805	244	5,073
Silver	622	2,725	.....	842	90	4,280
Total	1,027	3,274	1,070	3,647	334	9,353

During the year two gold melts and two silver melts were condemned.

Number, weight, and value of gold and silver bars for industrial use and silver bars for use of New York assay office:

Metal.	Bars.	Standard ounces.	Coinage value.
Gold	4,292	395,542.992	$7,358,939.44
Silver	7,138	1,981,828.030	2,306,127.16
Total	11,430	2,377,371.022	9,665,066.60

During the year 160 barrels of sweeps were gathered, containing by assay 1,284,531 standard ounces of gold and 6,221.19 standard ounces of silver.

The operations of the refinery were as follows:

Bullion.	Gold.	Silver.
	Standard ozs.	*Standard ozs.*
Sent to the refinery, 4,890,236.99 gross ounces, containing by assay	2,112,028.587	3,009,037.46
Bullion received from refinery	2,110,302.410	3,007,658.15
Sweeps	920.074	3,866.96
Apparent loss	806.103	[a] 2,487.65

[a] Gain.

Silver bullion sent to the refinery upon which refining charges were collected contained by assay 1,410,229.12 standard ounces, and silver owned by the Government returned to the refinery for parting purposes upon which no parting charges were imposed contained by assay 1,598,808.34 standard ounces.

			Troy ounces.
During the year the melter and refiner received from the superintendent minor coinage metal			16,484,965.73
Delivered prior to settlement:			
Bronze ingots	11,521,816.10		
Nickel ingots	3,806,567.70		
		15,328,383.80	
Delivered in settlement:			
Bronze ingots	823,092.00		
Nickel ingots	147,039.30		
Alloy, etc	142,700.90		
		1,112,832.20	
			16,441,216.00
Showing an apparent loss of			43,749.73

He operated upon minor coinage metal as follows:

Metal.	Melts.	Troy ounces.
Bronze	3,825	12,946,838.85
Nickel	1,570	4,267,077.70
Total	5,395	17,213,916.55

COINER'S DEPARTMENT.

During the fiscal year 1907 this department received 2,482,538.033 standard ounces of gold, of the value of $46,186,754.10, from which there were produced 1,294,963.142 standard ounces of domestic coin, of the value of $24,092,337.50, and 133,958.333 standard ounces of Mexican coin, of the value of $2,492,248.06, all delivered to the superintendent during the fiscal year prior to settlement, upon which there was a wastage of 73.130 standard ounces, of the value of $1,360.56, being 5.89 per cent of the legal allowance. The percentage of coin produced from the amount of metal operated upon was 57.56 per cent.

During the same period the coiner also received 8,834,145.98 standard ounces of silver, of which 8,678,474.08 standard ounces, of the value of $10,797,479.41 in subsidiary coin, were operated upon, and from which there were produced 4,360,702.43 standard ounces of domestic coin, of the value of $5,425,446.25 in subsidiary silver coin, and 536,112.40 standard ounces of Philippine coin, of the value of $667,013.87 in domestic subsidiary silver coin, all delivered to the superintendent during the fiscal year prior to settlement, upon which there was a wastage of 1,253.61 standard ounces, of the cost value of $751.41, being 14.19 per cent of the legal allowance. The percentage of coin produced from the amount of metal operated upon was 56.84 per cent.

There were also delivered to the coiner during the fiscal year 9,759,627.10 ounces of nickel ingots and planchets, from which were produced 7,656,322.07 ounces of domestic 5-cent nickel coin, of the face value of $2,382,137.50, and 208,975 ounces of nickel coin for the Government of Panama, of the value of $65,000 in United States nickel-coinage value, upon which there was a wastage of 13,897.49 ounces.

During the same period there were also delivered to the coiner 14,659,788.13 ounces of copper-bronze ingots and planchets, from which were produced 9,356,543.46 ounces of 1-cent coin, of the face value of $937,315.68, and upon which there was a wastage of 37,730.09 ounces.

The following table shows the coinage executed during the year:

Denomination.	Pieces.	Value.
GOLD.		
Double eagles	351,941	$7,038,820.00
Eagles	1,274,812	12,748,120.00
Half eagles	635,611	3,178,055.00
Quarter eagles	450,937	1,127,342.50
Total	2,713,301	24,092,337.50
SILVER.		
Half dollars	3,306,525	1,653,262.50
Quarter dollars	6,028,525	1,507,131.25
Dimes	22,650,525	2,265,052.50
Total	31,985,575	5,425,446.25
MINOR.		
5-cent nickel pieces	47,642,750	2,382,137.50
1-cent bronze pieces	93,731,568	937,315.68
Total	141,374,318	3,319,453.18
Grand total	176,073,194	32,837,236.93

FOR PHILIPPINE ISLANDS.

Denomination.	Pieces.	Value.	Cost value.
		Pesos.	
50 centavos	1,200,625	600,312.50	$203,085.42
20 centavos	1,250,651	250,130.20	84,618.92
10 centavos	1,500,781	150,078.10	50,771.34
Total	3,952,057	1,000,520.80	338,475.68

FOR THE GOVERNMENT OF PANAMA.

Denomination.	Pieces.	Value in United States nickel coinage.
0.025 balboa	800,000	$40,000.00
0.005 balboa	1,000,000	25,000.00
Total	1,800,000	65,000.00

FOR THE GOVERNMENT OF MEXICO.

Denomination.	Pieces.	Value.
5 pesos (gold)	1,000,000	$2,492,248.06

Grand total, 182,825,251 pieces.

ENGRAVER'S DEPARTMENT.

All the dies used in the coinage operations of all the mints of the United States are made in the engraving department at Philadelphia.

The number of dies prepared for United States coinage last year was 2,543. In addition 566 dies were made for Philippine coinage, 445 for Mexican coinage, 101 for medals, and 19 experimental dies for the new gold coinage, making the largest number of dies manufactured in any one year.

Many of the dies given in the summary below are original dies, which differ very much from regular coinage dies, the former, in some cases, requiring months to execute a single pair. The experimental dies for the new gold coinage have required many reductions from the original models and taken much time and attention. Altogether this has been a year of extreme effort and has taxed this department to the uttermost.

The number of dies made for the different mints, and denominations, are shown by the following table:

Denomination of die.	For the mint at—				
	Philadelphia.	San Francisco.	New Orleans.	Denver.	Total.
GOLD COINAGE.					
Double eagle	16	32	.....	40	88
Eagle	31	20	10	64	125
Half eagle	10	20	.....	20	50
Quarter eagle	20	.....	.....	.....	20
Total	77	72	10	124	283
SILVER COINAGE.					
Half dollar	97	20	70	254	441
Quarter dollar	121	30	70	122	343
Dime	273	35	60	120	488
Total	491	85	200	496	1,272
MINOR COINAGE.					
5-cent nickel piece	413	.....	.....	.....	413
1-cent bronze piece	557	.....	.....	.....	557
Total	970	.....	.....	.....	970
PHILIPPINE SILVER COINAGE.					
Peso	.....	242	.....	.....	242
50 centavos	58	52	.....	.....	110
20 centavos	26	52	.....	.....	78
10 centavos	28	92	.....	.....	120
Total	112	438	.....	.....	550
MEXICAN GOLD COINAGE.					
10 peso	20	.....	.....	.....	20
5 peso	60	.....	.....	.....	60
Total	80	.....	.....	.....	80
MEXICAN SILVER COINAGE.					
50 centavos	.....	115	.....	180	295
20 centavos	.....	.....	70	.....	70
Total	.....	115	70	180	365

SUMMARY.

Gold coinage	283
Silver coinage	1,272
Minor coinage	970
Philippine silver coinage	550
Dies for Mexico:	80
Gold	365
Silver	18
United States proof coinage	2
Army medals:	4
Philippine insurrection—hubs	2
Philippine insurrection—dies	1
Spanish war—hubs	1
Spanish war—dies	1
Chinese relief—hub	1
Congressional—hub	8
Small arms competition—die	29
Marksmanship bars	39
West Indian campaign medal	6
West Indian campaign bar die	1
Pike's Peak medal	4
St. Louis award medal	1
St. Louis Philippine award medal	8
President Roosevelt medal	8
Philippine coinage—master dies	8
Philippine coinage—hubs	8
Experimental:	8
Double eagle—hubs	3
Double eagle—dies	1
Double eagle—forming dies	
Assay medal	3,674
Total	

The following table shows the number of proof coins and medals and their nominal value manufactured during the fiscal year:

Article.	Number of pieces.	Nominal value.
Gold medals	216	$6,898.66
Silver medals	17,717	2,267.80
Bronze medals	24,469	4,152.00
Gold proof coins	375	2,012.50
Silver proof coins	1,734	491.30
Minor proof coins	2,597	91.92
Total	47,108	15,914.18

The manufacture of the 1-cent bronze and 5-cent nickel coins has heretofore been confined by law to the Philadelphia mint. The Fifty-ninth Congress at its first session authorized the making of these coins at the other mints, but the output of the last fiscal year was wholly at Philadelphia, and was the greatest ever issued, comparing with the fiscal year 1906, as shown below:

Denomination.	1906.	1907.
1-cent bronze	$895,884.80	$937,315.68
5-cent nickel	2,302,397.50	2,382,137.50

Bronze and nickel blanks were purchased from contractors as follows:

Character.	Pounds avoirdupois.	Cost.
Bronze 1-cent blanks	190,000	$65,550.00
Nickel 5-cent blanks	405,000	174,056.25
Total	595,000	239,606.25

The amount of metal purchased for the manufacture of minor coinage other than blanks was 587,926 pounds avoirdupois, at a cost of $130,237.81.

The amount of uncurrent copper, nickel, and bronze coins transferred from the Treasury during the year for conversion into current coins, cost and seigniorage are shown by the following table:

Old copper cents		$114.87
Nickel 1-cent coins		697.64
Bronze 1-cent coins		26,640.71
Bronze 2-cent coins		218.30
Nickel 3-cent coins		647.52
Nickel 5-cent coins		146,120.75
Total		174,439.79
Cost of nickel added to 1-cent metal to convert into 5-cent alloy for recoinage into nickel 5-cent coin		37.79
Cost of tin and zinc added to old copper-cent metal to convert into bronze 1-cent alloy for recoinage into bronze 1-cent coin		4.24
Cost of metal of same alloy added to nickel 3-cent metal for recoinage into nickel 5-cent coin		15.19
Seigniorage (gain by recoinage)		3,178.79
Total		177,675.80
Coinage executed, nominal value:		
Bronze 1-cent coin	$26,141.43	
Nickel 5-cent coin	141,879.30	
		168,020.73
Loss by recoinage		9,655.07
Total		177,675.80

The seigniorage, or gain, on recoinage of minor coin was $3,178.79, as against a loss of $9,655.07, showing a net loss of $6,476.28.

The seigniorage on the coinage of nickel and bronze coins coined from purchased metal was $2,805,142.03, which, less a net loss of $6,476.28 on the recoinage of minor coin and a wastage of the operative officers in the minor coinage operations of $2,082.18, gives a net seigniorage on minor coin of $2,796,583.57.

The total amount of the several types of minor coins manufactured from 1793, when the first coinage of copper cents was made, until June 30, 1907, aggregated $50,761,455.45. From the records of this mint, at which all this coinage has heretofore been made, it appears that there have been melted for recoinage $4,585,621.44, leaving outstanding June 30, 1907, $46,175,834.01.

The several types and denominations of minor coin issued, manufactured by the mint at Philadelphia since its establishment, the amount remelted, and the amount outstanding June 30, 1907, are set forth in the following table:

MINOR COINS ISSUED, REMELTED, AND OUTSTANDING.

Denomination.	Coined.	Remelted.	Outstanding June 30, 1907.
Copper cents	$1,562,887.44	$380,210.17	$1,182,677.27
Copper half cents	39,926.11		39,926.11
Copper-nickel cents	2,007,720.00	801,529.86	1,206,190.14
Bronze cents	15,750,588.93	296,193.66	15,454,395.27
Bronze 2-cent pieces	912,020.00	339,084.02	572,935.98
Nickel 3-cent pieces	905,768.52	281,400.13	624,368.39
Nickel 5-cent pieces	29,582,544.45	2,487,203.60	27,095,340.85
Total	50,761,455.45	4,585,621.44	46,175,834.01

Minor coins to the amount of $2,912,836 have been distributed throughout the States and Territories of the United States during the fiscal year 1907—$1,895,364.80 in nickel 5-cent pieces and $1,017,471.20 in bronze 1-cent pieces.

The expenditure for the distribution of minor coin for the same period was $54,962.43.

All Seigniorage.

The seigniorage on the coinage of purchased metal for the fiscal year was $5,577,528.36, as shown by the following table:

Item.	Coined.	Seigniorage.
Subsidiary silver coins	$5,425,446.25	$2,780,944.79
Minor coins	3,319,453.18	2,796,583.57
Total	8,744,899.43	5,577,528.36

Machine shop and improvements in mint machinery.

In addition to the necessary repairs to machinery throughout the building there has been built and installed one multiple shear for the rolling room. Six new cutting presses are in course of construction, each of which will be capable of punching six bronze or five nickel planchets at each stroke. Four sets of new ingot molds have been made for the melting room and the material is on hand for ten additional sets. One melting furnace has been built and three more are in course of construction. All the necessary forgings and machine work on two coin riddles have been turned out and the gears and ironwork finished for one coin-inspecting machine. The furnace for burning the refuse from coiner's department having broken down, was torn out and a new one erected at a more convenient place. A great amount of electrical work in the new refinery was installed by the mint electricians.

Automatic weighing machines.

The mint at Philadelphia has recently taken up the work of manufacturing automatic weighing machines for use in the coiner's department. An experimental machine was first built and thoroughly tested, and the results were satisfactory enough to warrant the building of four machines. One machine is finished and is on exhibition at the Jamestown Tercentennial Exposition. The other three machines are nearly completed and in a short time will be doing regular work in the weigh room. In designing and building these machines every precaution was taken to make them absolutely reliable, and they will weigh gold coins, which have only one-fourth grain tolerance, with the same certainty and speed as the silver coins, which have 1½ grains tolerance. Each machine will weigh 100 pieces per minute, and there will be such a saving in wages over hand weighing, and at the same time with more accuracy, that the coiner hopes to eliminate nearly all the hand weighing in the near future. These machines not only perform their duties well, but are objects of beauty, and reflect credit on the mechanical department and force of the mint.

NEW MACHINE FOR OPENING AND CLOSING SECTIONAL COLLAR.

In making the ordinary coin the blank is deposited in a solid ring collar, and the dies strike the piece from both sides when in that position. The pressure on the metal causes it to flow outward, and the edge of the coin receives any impression that may have been made in the collar.

On all of our coins, except the new eagle, the edge is either smooth or has straight flutes or "reeds," and coins with edges like either of the ones just mentioned can be readily pushed out of the solid collar. With the new eagle, which has forty-six raised stars on the edge, the conditions are different. If this coin were struck in a solid collar the coin would be locked in, and any attempt to push it out would cause the stars to be sheared off. Therefore it was necessary to make a sectional collar which would open and shut with each stroke of the press. This mechanism interferes in no way with the other movements or speed of the press and may be applied to any of our coining presses of the large size, and if the coinage is continued it will be necessary to equip the other mints with similar devices.

HOPPER FEEDS ON UPSETTING MACHINES.

One of the mechanical operations required in the manufacture of coin is that of rolling or upsetting the edge of the blank to thicken it at its circumference. This is done by passing the blank between a revolving disk and a stationary segment, each of which has corresponding grooves so shaped that a border of the proper shape will be formed.

Until recently these machines were fed from tubes by a revolving feeder, and some of the most expert women could feed from 600 to 700 blanks per minute. During the last two years a new automatic feeding device has been attached to several of these machines. This mechanism will feed 1,000 coins per minute, and one person can easily keep two machines charged, making a gain in the output per person of 166 per cent.

ANNEALING.

All gold, silver, nickel, and copper strip annealing in this department has been dispensed with. Better percentages are obtained from cold rolling, and blistered metal is now unknown. Out of all strips two and three blanks are cut at one stroke. Double-staggered punches are now in use, and since their introduction less metal in the way of clippings is returned to the melting pot.

The percentages from the ingot rolled cold and the blanks cut therefrom with the new-style punches will be about 66 per cent. In eagles we have reached as high as 70 per cent. From the cut blanks in double eagles we get about 93 per cent and eagles as high as 97 per cent. In silver, which is not adjusted but only weighed after coinage, we get about 96 per cent of good coin. All blanks are annealed twice—once before and once after milling. All blanks are kept bright until they reach the coining press.

REVERSING COIN MACHINE.

A machine has been devised for examining the finished coins on both sides to enable the detection of faulty or defective pieces. The

coins are automatically fed in single layers on a wide endless belt which travels slowly. Each coin as it reaches a certain point is automatically reversed and shows its opposite side for inspection.

After inspection the coins are deposited in a proper receptacle.

SIEVING MACHINE.

This machine takes the place of the old-time riddle for drying silver, nickel, and copper blanks. Common hard-wood sawdust is used instead of basswood, which had to be specially prepared. This is much cheaper, and a large saving during the year is the result. The loss in wastage from abrasion has also been decreased about 25 per cent. This machine does its work in much less time, saves 25 per cent in wastage, etc., and, like the other machines, it was designed and built in the mint.

CUTTING PRESSES.

Six new extra heavy punching presses have been placed in the rolling room, to be used for punching coin blanks from the strip. These presses are directly connected with 3-horsepower motors and are driven at a speed of 175 revolutions per minute. They are solidly built and are capable of punching 5 nickels at one stroke. The machines are by far the most substantial and complete of any of this type the mint has ever used. They are equipped with a double set of feed rolls for automatically feeding the strips over the die as the blanks are punched. The rolls are driven by a ratchet feed of a new design which runs silently and by means of which a feed of any length can be secured.

NEW PLANCHET ANNEALING FURNACE.

A new planchet annealing furnace has been installed. This furnace will be used on gold exclusively, thereby avoiding the danger of getting the blanks mixed.

VISITORS.

A large number of visitors from all States of the Union and from foreign countries visited the mint during the year, 95,017 having been shown through by the several guides.

NUMBER OF EMPLOYEES.

The force of employees at the end of this fiscal year shows a reduction of 37 from the number carried on the rolls at the end of the previous fiscal year.

The total number on the rolls at the close of the fiscal year was 496, distributed in the several departments as follows:

Department.	Male.	Female.	Total.
General department	189	46	235
Coiner's department	100	60	160
Melter and refiner's department	69	1	70
Assayer's department	11	.....	11
Engraver's department	19	1	20
Total	388	108	496

The Numismatic Collection.

The numismatic collection of the mint at Philadelphia is in charge of Mr. T. L. Comparette, curator, and from his report is taken the following relative to the aims and needs of that department:

The cabinet for coins has been in existence since 1836, but is even at this time in a most unsatisfactory state due to the inadequacy of the annual appropriations to purchase coins that would improve it. The general interest of the thousands of persons who annually visit the mint cabinet, the interest taken by students, antiquarians, and teachers, and the sincere enthusiasm of hundreds of our citizens in making large collections of coins of all ages, attest sufficiently to the established approval of such an institution.

The unsatisfactory condition of this collection should be improved, but coins are rather costly objects, and to procure a collection sufficiently comprehensive for scientific work involves considerable outlay of expenditure. This is particularly true of the antique specimens which are so desirable because of their artistic excellence as well as for the light they throw on unsolved problems of history.

The numismatic material has not been wanting so much as trained men to utilize it and as the finest collections in this country are in private possession and not accessible to the public, opportunity for studying the coins themselves is limited to the small collections in one or two art museums. The report for 1905 contains a statement of the approximate number of coins in the various cabinets of Europe (at this time, on account of recent purchases, far below the actual figure), sharply contrasting with the lack of progress, due to inadequate appropriation, in our own numismatic collection.

Omitting reference to any investigative work in progress, a word regarding the direction in which part of the funds and a good share of the activities of the cabinet are in the near future to be employed is pertinent. The great opportunity for American numismatists appears to be in the South American coinages. On many of these coins, unattractive as they appear, is a record of fading events that acquires increased importance as some of these Nations attain greater stability of government and a place in the affairs of the West.

It is desired, while continuing to build up as rapidly as possible the collections that represent the coinages of the great culture states of all ages, to procure coins and medals of the small Republics south of us. A beginning was made some years ago when Mexican and South American coins were occasionally used here and specimens were easily obtained at small premium. The collection thus started includes nearly 3,000 pieces, but they are with few exceptions the common issues of the longer-established governments.

Many deficiences in the collection could be pointed out as well as the unsatisfactory state of the medal department, all due to the primary weakness of an insufficient purchase fund. It would seem extremely desirable that a substantial sum be annually appropriated in order to take advantage of the occasional opportunities to purchase collections of coins at reasonable prices. The Nation has seldom spent money that has proved more profitable as investment than have the small amounts allowed this cabinet for the purchase of coins. The grand total of funds thus employed does not exceed $20,000. It would not be difficult to select from the cases a single score of coins that would at public auction bring five times that amount and the entire collection is of course worth many times the original cost. That these now costly pieces belong to the Nation rather than to individuals is due to the existence of a suitable place to preserve them and to the activities of authorities interested in bringing them together.

The most valuable pieces belong in our national coinage, to the various colonial issues, and to the production in gold of private firms in the South and West, but few foreign coins being included. The majority of them were purchased at but slight premium over their face value and many of them cost only the bullion value of the gold in them. The cabinet possesses, to mention only a few of the rare pieces, the half eagle of 1815 ($2,000), of 1822 ($3,000), of 1819 ($900); the double eagle of 1849 ($40,000); the Brashear doubloon of 1787 ($6,000); and private coins, such as Parsons & Co. 5-dollar piece ($2,000), Templeton Reid 10-dollar piece ($1,000), 5-dollar piece ($600), and many other rare pieces whose value it is difficult to state even approximately. There are of course many foreign coins, ancient and modern, of considerable value, although the majority of them are of the common and inexpensive series. The series of our own national coins is by far the nearest complete, finest, and most valuable.

We have expended annually but a small fraction of the amount that other nations have severally devoted to the same purpose, and the natural result is a collection relatively smaller, but large in proportion to its original cost.

The purchases of the past year have been limited almost solely to Greek and Roman coins, following a policy of first attention to chief deficiency; for the specimens of antique and mediæval coinages were found to be insignificant, and it seemed proper in the distribution of the meager fund at command to give preference to these periods, and as coins of the former period are of greater interest to students and visitors the larger portion of the funds has been devoted to their purchase.

It has been the aim, therefore, by limiting the purchases to fine specimens that were inexpensive because abundant, to procure as soon as possible a sufficient number and variety to afford a satisfactory conspectus of the various schools, as well as of the rise and fall of ancient medallic art.

MINT OF THE UNITED STATES AT SAN FRANCISCO, CAL.

BULLION RECEIVED.

The weight and value of the gold and silver bullion deposited at San Francisco during the fiscal year was as follows:

Metal.	Deposits.	Redeposits.	Standard ounces.	Value.
Gold	5,395	1,095	3,151,533.757	$58,633,186.18
Silver	8,039	.....	11,607,617.33	13,507,045.62
Total	13,434	1,095	.....	72,140,231.80

Of the above amount of silver bullion, 5,200,768.73 standard ounces of Philippine silver coin were received for recoinage for the government of the Philippine Islands and 78,171.08 standard ounces of Spanish Filipino coin were received for recoinage for the same government.

Particulars as to the source and character of the deposits appear in Tables 1 to 4 of the appendix. Details as to transfers of mutilated coin for recoinage appear in Table 7.

MELTER AND REFINER'S DEPARTMENT.

The melter and refiner received and operated upon gold and silver bullion during the fiscal year as follows:

		Standard ounces.
Received from the superintendent during the fiscal year 1907, bullion containing gold		5,154,546.775
Returned prior to settlement	3,170,678.042	
Returned at settlement	1,984,051.608	
		5,154,729.650
Surplus recovered in gold		182.875
Received from the superintendent during the fiscal year 1907, bullion containing silver		20,114,421.63
Returned prior to settlement	18,377,317.16	
Returned at settlement	1,744,999.28	
		20,122,316.44
Surplus recovered in silver		7,894.81

	Melts.	Condemned.
Gold ingots	1,088	15
Silver ingots	11,001	68
Total	12,089	83

There were manufactured during the fiscal year:

Fine gold bars	17
Fine silver bars	700
Total	717

There were gathered in sweeps 270 barrels containing by assay:

	Standard ounces.
Gold	469.238
Silver	10,146.64

The refinery operations were as follows:

	Standard ounces.
Gold bullion refined upon which charges were made:	
Crude deposits	896,012.121
Settlement metal	84,428.995
Silver deposits	3,012.047
Total	983,453.163
Coiner's bars, etc., upon which no charges were made	6,874.737
Net amount sent to refinery	990,327.900
Net amount received from refinery	990,423.096
Gain	95.196
Silver bullion refined upon which charges were made:	
Crude deposits	160,860.02
Settlement metal	95,167.58
Silver deposits	289,183.19
Total	545,210.79
Silver bullion owned by Government for parting purposes	1,552,391.93
Net amount sent to refinery	2,097,602.72
Net amount returned from refinery	2,101,385.10
Gain	3,783.38

In refining 990,327.900 standard ounces of gold there were used 781,602 pounds of sulphuric acid, being 0.78 of a pound for each ounce of gold refined.

	Pounds.
Copper used during the year for the reduction of sulphates	37,137
Bluestone manufactured, containing in copper	32,925
Copper lost	4,212

The old sulphuric-acid plant is being torn down and a new electrolytic plant installed, which will be in operation about the first of the year. The surplus of silver is due in part to the recovery of metal in the tearing down of the old plant.

Coiner's Department.

The coiner in his department operated upon 3,140,437.630 standard ounces of gold and 17,220,738.25 standard ounces of silver.

He delivered during the same period 1,824,006.250 standard ounces of gold coin, valued at $33,935,000, and 9,538,071.12 standard ounces of silver coin, valued at $11,098,846.39, in standard dollars, or $11,866,962.51 in subsidiary silver coin, aggregating 31,273,014 pieces. Of this amount there were delivered for the government of the Philippine Islands 6,612,000 pesos, weighing 3,760,824 standard ounces, valued at $4,376,231.56 in standard dollars, or $4,679,096.73 in subsidiary silver coin. Also for the government of Mexico 6,221,000 pesos, weighing 4,444,558.88 standard ounces, valued at $5,171,-

850.33 in standard dollars, or $5,529,777.77 in subsidiary silver coin. The following table exhibits the coiner's deliveries for the fiscal year:

Denomination.	Pieces.	Value.
Gold:		
Double eagles	1,696,750	$33,935,000
Total	1,696,750	33,935,000
Silver:		
Half dollars	2,176,154	1,088,077
Quarter dollars	756,000	189,000
Dimes	3,810,110	381,011
	6,742,264	1,658,088
Philippine Islands—		
Pesos	5,604,000	5,604,000
50 centavos	1,008,000	504,000
20 centavos	1,260,000	252,000
10 centavos	2,520,000	252,000
	10,392,000	6,612,000
Mexico—		
50 centavos	12,442,000	6,221,000
Total coinage	31,273,014	48,426,088

The percentage of coins produced from the amount operated upon was: Gold 58.03 per cent; silver, 55.69 per cent. At the annual settlement of his accounts it was found that there had been a surplus in this department of 5.745 standard ounces of gold, valued at $106.88, and a wastage of 7,811.63 standard ounces of silver, cost value $4,703.77, being 43.82 per cent of the legal allowance.

Assayer's Department.

Number of gold assays		35,687
Number of silver assays		31,551
Number of sweep assays		240
Total		67,478
Proof gold made	ounces	100
Proof silver made	do	100
Parting silver prepared	do	1,200
Cupels made		60,000
Leads cut and rolled		60,000

DOMESTIC COINAGE.

Fineness.	Number of melts.	Fineness.	Number of melts.
GOLD INGOTS.		SILVER INGOTS.	
899.7	33	898.6	108
899.8	183	898.8	157
899.9	331	899.1	234
900.0	332	899.3	185
900.1	152	899.5	313
900.2	36	899.8	101
900.3	2	900.0	79
900.4	0	900.2	9
Condemned	16	900.4	5
		Condemned	2
Total	1,085	Total	1,193

Assayer's Department—Continued.

PHILIPPINE SILVER INGOTS.

Fineness.	Number of melts.
PESOS.	
797.6	2
797.7	231
797.8	1
797.9	232
798.0	9
798.1	430
798.2	13
798.3	310
798.4	83
798.5	625
798.6	95
798.7	304
798.8	172
798.9	215
799.0	169
799.1	122
799.2	254
799.3	147
799.4	80
799.5	33
799.6	38
799.7	5
799.8	15
799.9	2
800.1	5
Condemned	39
Total	3,631
FIFTY CENTAVOS.	
748.2	8
748.3	13
748.4	1
748.5	71
748.7	54
748.9	61
749.0	54
749.1	7
749.2	79
749.4	25
749.6	17
Condemned	2
Total	392
TWENTY CENTAVOS.	
747.8	1
748.2	5
748.3	16
748.5	73
748.7	101
748.9	55
749.0	75
749.2	70
749.4	22
749.6	4
Condemned	7
Total	429
TEN CENTAVOS.	
747.8	1
748.2	6
748.3	11
748.5	56
748.7	42
748.8	1
748.9	30
749.0	26
749.2	35
749.4	6
749.5	2
749.6	5
Condemned	5
Total	226

SILVER INGOTS FOR MEXICAN COINAGE.

797.7	21	799.1	17
797.9	16	799.2	482
798.0	22	799.3	29
798.1	429	799.4	77
798.2	53	799.5	73
798.3	335	799.6	47
798.4	646	799.7	130
798.5	561	799.8	9
798.6	602	799.9	12
798.7	198	800.0	21
798.8	792	Condemned	4
798.9	230	Total	5,210
799.0	404		

Employees.

The total number of employees in this mint at the close of the fiscal year 1907 was 298, distributed as follows:

Department.	Men.	Women.
General department	81	1
Melter and refiner's department	57	
Coiner's department	56	88
Assayer's department	15	
Total	209	89

MINT OF THE UNITED STATES AT NEW ORLEANS, LA.

This mint was in operation ten and one-half months during the fiscal year 1907. The greater part of the force of employees were furloughed (without pay) during this period; only such were retained as was necessary to meet the situation. On July 1, 1906, coinage operations were suspended by reason of the exhaustion of bullion supply available for silver coinage. Operations were resumed August 14, 1906.

The assay and melting departments were in operation throughout the fiscal year and the refinery department was operated five months.

The number of employees during the fiscal year were as follows (superintendent and operative officers not included):

Department.	Male.	Female.	Total.
General department	26	6	32
Coiner's department	19	34	53
Melter and refiner's department	12	.....	12
Assay department	3	.....	3
Total	60	40	100

The standard weight and value of gold and silver deposited at this mint during the fiscal year was as follows:

Metal.	Deposits.	Redeposits.	Standard ounces.	Coining value.
Gold	657	.....	46,979.547	$874,038.03
Silver	103	2	2,675,395.370	3,113,187.33
Total	760	2	2,722,374.917	3,987,225.36

The increased coinage value of gold deposits for fiscal year 1907 as compared with year 1906 amounts to $103,201.64.

The greater portion of all gold received came from Central America, the larger portion from Nicaragua, with prospects of continued increase, these mines being gradually developed.

Melter and Refiner's Department.

The amount of gold and silver delivered by the superintendent to the melter and refiner during the fiscal year 1907 was as follows:

Metal.	Standard ounces.	Coining value.
Gold	67,815.263	$1,261,679.31
Silver	5,892,165.25	7,330,843.23

The number of gold and silver melts made by the melter and refiner and condemned by the assayer is shown by the following table:

Gold melts made	0
Silver melts made	706
Silver melts condemned	6

REFINERY OPERATIONS.

The weight and value of gold and silver operated upon in the refinery were as follows:

Metal.	Standard ounces.	Coining value.
Gold bullion	51,778.463	$963,320.23
Silver bullion	119,225.95	148,337.10
Amount of gold and silver received from the refinery:		
Gold	51,778.463	963,320.23
Silver	118,415.69	147,320.94

Silver bullion on which charges were collected contained 26,826.78 standard ounces.

Silver bullion owned by the Government on which there were no charges contained 92,649.17 standard ounces.

MELTS MADE DURING THE YEAR.

Fine gold	34	Silver deposits	103
Fine silver	18	Grain bars	9
Mass melts	28	Granulations	68
Gold deposits	657	Miscellaneous	25

From 47 barrels of sweeps there were obtained 52,519 ounces of gold and 3,322.51 standard ounces of silver.

At the annual settlement of this department, held June 20, 1907, the melter and refiner turned over a surplus in gold of 94.598 standard ounces and silver 57.10 standard ounces.

COINER'S DEPARTMENT.

During the fiscal year 1907 the coiner received and operated on 5,408,285.50 standard ounces of silver.

He manufactured during the same period 2,822,101.86 standard ounces of silver coin, valued at $3,631,939.80, aggregating 15,328,699 pieces, as shown by the following table:

SILVER.

Denomination.	Pieces.	Value.
Half dollars	2,656,000	$1,328,000.00
Quarter dollars	3,288,000	822,000.00
Dimes	3,950,000	395,000.00
Total	9,894,000	2,545,000.00
20 centavos (Mexican)	5,434,699	1,086,939.80

The percentage of coin produced from the amount operated upon was, silver, 52.18.

At the annual settlement of his accounts it was found that there had been a wastage during the year of 2,862.45 standard ounces of silver, being 52.92 per cent of the legal allowance.

ASSAYER'S DEPARTMENT.

The following is the assayer's report of the fineness of the silver ingot melts passed during the fiscal year 1907:

SILVER INGOTS FOR AMERICAN COINAGE.

Fineness.	Number of melts.	Fineness.	Number of melts.
898.4	2	899.7	1
898.6	26	899.8	1
898.7	1	900.0	3
898.8	79		489
898.9	7	Condemned	5
899.1	288		
899.3	43	Total	494
899.4	5		
899.5	33		

SILVER INGOTS FOR MEXICAN COINAGE.

797.8	2	799.5	7
798.0	4	799.6	1
798.2	3	799.7	2
798.4	13	799.8	1
798.5	3	800.0	5
798.6	2	800.2	1
798.7	72	800.3	1
798.8	7	800.8	1
798.9	8		209
799.0	9	Condemned	1
799.1	2		
799.2	59	Total	210
799.3	2		
799.4	4		

Total ingot melts made, 704.
No gold ingots made during the year.

NUMBER OF DEPOSITS, PURCHASES, INGOTS, ETC., RECEIVED AND ASSAYED DURING THE YEAR.

Classification.	Gold.	Silver.	Total.
Deposits	634	100	734
Purchases (fine bars)		2,634	2,634
Mint bars issued	52	11	63
Ingot melts		704	704
Melter and refiner's consolidated melts	26		26
Superintendent's bars	4		4
Coiner's grain bars		3	3
Melter and refiner's grain bars	9	9	18
Melter and refiner's fine melts	34	18	52
Assayer's bars	3	2	5
Transfer orders		7	7
Sweeps	1	3	4
Total	763	3,491	4,254

MINT OF THE UNITED STATES AT DENVER, COLO.

The receipts of gold and silver during the fiscal year 1907 were as follows:

Metal.	Deposits.	Redeposits.	Standard ounces.	Coining value.
Gold	4,410	1	1,221,599.206	$22,727,427.11
Silver	2,576	2	3,229,048.50	3,757,438.23
Silver for Mexican coinage	1,759		2,214,506.13	2,576,879.86
Total	8,745	3		29,061,745.20

The deposits were made up of fine gold and silver bars, chlorination and cyanide product, placer clean-ups, retorts and jewelers' lots.

Domestic bullion, refined, carried 559,011.627 standard ounces gold, of a coinage value of $10,400,216.31, while the metallurgical plants manufacturing high-class bars below .990 assay fineness furnished 355,929.199 standard ounces gold, of a coinage value of $6,621,938.59, and 4,626.05 standard ounces silver, of a coinage value of $5,383.04.

EMPLOYEES.

The number of employees in the mint at the close of the fiscal year was as follows:

Department.	Men.	Women.	Total.
General department	63	3	66
Coiner's department	31	47	78
Melter and refiner's department	25	.....	25
Assayer's department	10	.....	10
Total	.....	.....	179

MELTER AND REFINER'S DEPARTMENT.

The melter and refiner received from the superintendent during the fiscal year 1907:

GOLD ACCOUNT.

		Standard ounces.
In bullion		2,968,301.148
In surplus recovered and delivered at settlement, March 31, 1907		382.370
Returned in ingots	1,938,648.360	
Returned in sweeps	486.770	2,968,683.518
On hand	1,029,548.388	
		2,968,683.518

SILVER ACCOUNT.

In bullion		8,652,097.53
In surplus recovered and delivered at settlement, March 31, 1907		11,589.97
Returned in ingots	8,122,912.41	
Returned in sweeps	2,413.47	8,663,687.50
Returned in fine bars	4,669.00	
On hand	533,692.62	
		8,663,687.50

The surplus, as well as the additional amount necessary to cover actual operating losses, was recovered from unreported fractions of assays, from fractional gains in weights of deposits, and from the difference between standard and actual fineness of ingots delivered. The silver surplus includes the one ninety-ninth contained in unparted deposits, amounting to 4,216.68 standard ounces.

The following melts were made:

Melts.	Gold.	Silver.	Gold and silver.	Total.
Deposits	4,616	134	.....	4,750
Anodes	415	135	.....	550
Cathodes	5	10	.....	15
Mint bars	302	20	.....	322
Settlement bars	30	68	.....	98
Copper	.....	.....	74	74
Special	2	3	509	514
Ingots	323	2,287	.....	2,610
Total	5,693	2,657	583	8,933

Ingot melts condemned: Gold, 3; silver, 9.

One thousand and fifty-six sacks of sweeps were gathered during the year, containing, by mint assay, 486.77 standard ounces gold and 2,413.47 standard ounces silver.

Refinery operations were confined to a period of six months only, and were as follows:

GOLD ACCOUNT.

		Standard ounces.
Delivered to the refinery, bullion containing		1,708,189.456
Surplus recovered and returned at settlement, Mar. 31, 1907		271.210
Total		1,708,460.666
Returned in fine bars	1,603,391.451	
Returned in settlement bars	104,788.878	
Returned in sweeps	280.337	
Total		1,708,460.666

SILVER ACCOUNT.

Delivered to the refinery, bullion containing		340,289.95
Surplus recovered and returned at settlement, Mar. 31, 1907		4,848.98
Total		345,138.93
Returned in fine bars	26,140.92	
Returned in fine bars	198,805.83	
Returned in fine bars for make-up	118,621.17	
Returned in settlement bars	1,571.01	
Returned in sweeps		
Total		345,138.93

Average fineness of fine gold produced, 0.99976+; fine silver, 0.9994+.

Receipts:	
Charges collected for parting	$24,823.81
Surplus bullion recovered	7,955.14
Total	32,778.95

Coiner's Department.

During the fiscal year 1907 (and prior to settlement of March 30, 1907) the coiner received from the superintendent 1,988,332.630 standard ounces of gold; the department operated on 1,782,774.930 standard ounces, making therefrom $21,595,000 in coin, on which there was a wastage of 75.19 standard ounces, being 8.43 per cent of the legal allowance.

During the same period the coiner received from the superintendent 4,184,048.90 standard ounces of silver for domestic subsidiary coin. The department operated on 4,081,616.35 standard ounces, making therefrom $3,346,000 in subsidiary coin, on which there was a wastage of 1,194.72 standard ounces, being 28.94 per cent of the legal allowance.

Since the settlement of March 30, 1907, the coiner received from the superintendent 3,945,644.11 standard ounces of silver ingots for Mexican 50-centavos, making therefrom 2,401,000 pesos.

4,807,000 pieces

The following table shows the denomination, number of pieces, and value of the coin made:

Denomination.	Pieces.	Value.
GOLD.		
Double eagles	159,750	$3,195,000
Eagles	1,572,000	15,720,000
Half eagles	536,000	2,680,000
Total gold	2,267,750	21,595,000
SILVER.		
Half dollars	4,136,000	2,068,000
Quarter dollars	3,364,000	841,000
Dimes	4,370,000	437,000
Total silver	11,870,000	3,346,000
Total coinage	14,137,750	24,941,000
Mexican coinage (pesos)	4,802,000	2,401,000

The per cent of coin produced from the amount of ingots operated on was: Gold, 66.67 per cent; subsidiary silver, 68.42 per cent; Mexican 50-centavos, 52.38 per cent.

Assay Department.

The operations of this department during the fiscal year 1907 were as follows:

Samples Operated On.

Items.	Gold.	Silver.	Total.
Deposits	4,410	120	4,530
Return bars	6		6
Silver bars (special purchase)		4,215	4,215
Anode melts	289	85	374
Mint fine bars	301	20	321
Ingots	319	2,220	2,539
Consolidated melts	9		9
Experimental assays	118	85	203
Bullion assays	22	3	25
Copper bars	8		8
Melter and refiner's grain bars	52	76	128
Coiner's grain bars	6	4	10
Superintendent's bars	6		6
Assayer's bars	8	15	23
Sweeps	47	47	94
Special assays	25	25	50
Total	5,626	6,915	12,541

Gold assays	21,515
Silver assays	32,578
Sweep assays	313
Ounces of proof gold made	120
Cupels made	41,000
Lead cut and rolled	41,000

Fine Gold Determinations.

The reported fineness of the refined gold melts during the fiscal year 1907 were as follows:

Fineness.	Number of melts.	Fineness.	Number of melts.
999.3	5	999.8	106
999.4	3	999.9	48
999.5	19		
999.6	41	Total	301
999.7	79		

INGOT FINENESSES.

The reported finenesses of the gold and silver ingot melts during the fiscal year 1907 were as follows:

Fineness.	Number of melts.
GOLD.	
899.7	22
899.8	98
899.9	128
900.0	64
900.1	4
	316
Condemned	3
Total	319
SILVER.	
898.5	2
898.6	101
898.7	49
898.8	53
898.9	56
899.0	79
899.1	77
899.2	90
899.3	98
899.4	69
899.5	80
899.6	74
899.7	51
899.8	41
899.9	27
900.0	19
900.1	14
900.2	14
900.3	7
900.4	7
900.5	5
900.6	3
	1,016
Condemned	9
Total	1,025

Fineness.	Number of melts.
SILVER (MEXICAN COINAGE).	
798.3	3
798.4	13
798.5	5
798.6	8
798.7	17
798.8	23
798.9	43
799.0	114
799.1	133
799.2	189
799.3	147
799.4	107
799.5	83
799.6	86
799.7	50
799.8	46
799.9	41
800.0	38
800.1	15
800.2	5
800.3	4
800.4	2
800.5	1
800.6	1
800.7	1
	1,175
Remelted	19
Condemned	1
Total	1,195

ASSAY OFFICE OF THE UNITED STATES AT NEW YORK.

The annual report on the business of this office for the fiscal year 1907 is as follows:

Bullion received.	Deposits.	Redeposits.	Standard ounces.	Value.
Gold	10,658	2	4,179,413.148	$77,756,523.79
Silver	2,611	53	4,766,648.88	5,546,645.97
Total	13,269	55		83,303,169.76

The gross weight of the bullion as above, 7,970,842.44 ounces, shows an increase over the previous year of 397,392.68 ounces.

The value of foreign gold bullion and coin deposited was $33,997,711.11, an increase over that of last year of $3,887,180.96.

The value of domestic gold in above total was $43,758,812.68, an increase as compared with 1906 of $8,925,528.18.

The sources of domestic gold bullion deposited were as follows:

From new production in the United States and Territories	$5,599,965.37
From private refineries	33,080,993.31
From jewelers' bars, plate, etc	4,430,311.10
From redeposited bullion (including transfers from Philadelphia mint)	1,737.60
From United States gold coin of light weight	645,805.30

This statement shows an increase of $9,336,336.15 in gold deposits from the amount received last year from private refineries.

Of the silver deposits, the fine silver (1,314,846.10 ounces) from private refineries shows an increase from that of last year of 556,980 ounces.

The silver in foreign unrefined and refined silver bullion (1,399,988 ounces fine) shows a decrease from that of last year of 865,536 ounces fine; of the total amount received nearly all (1,263,083 ounces fine) came from Mexico.

The redeposits of silver consisted of 86,517.90 standard ounces, contained in fine bars made at this office, 683,294.43 standard ounces fine bars from Philadelphia, and 18.80 standard ounces of unparted bars made at the Denver mint and Boise assay office.

Owing to the necessity for getting ready for the reconstruction of the refinery building, parting operations were suspended in January, and unparted bullion has since been transferred to the mint at Philadelphia for treatment.

The deductions from base silver bullion for benefit of the melter and refiner's account amounted to 2,528.95 ounces, containing 1,980.97 ounces of fine silver and 64.23 ounces fine gold.

The surplus bullion recovered by the melter and refiner in his operations was: Gold, 113.98 ounces fine; silver, 6,519.78 ounces fine.

The amount of bullion delivered to the melter and refiner during the fiscal year 1907 was:

	Standard ounces.
Gold	4,804,903.735
Silver	4,971,218.93

The amount of bullion returned by the melter and refiner to the superintendent during the same period was:

	Standard ounces.
Gold	4,805,030.380
Silver	4,978,463.13

There were stamped during the year 73,759 gold bars and 23,041 silver bars. During the previous year there were stamped 51,813 gold bars and 23,437 silver bars.

Gold bars issued to depositors of bullion for domestic use	$4,257,549.14
Gold bars exchanged for gold coin for domestic use	24,659,360.57
Total gold bars issued for use in the arts	28,916,909.71

Showing an increase of $5,557,127.59 compared with last year.

The value of gold bars exchanged for gold coin for export was $25,170,899.79, being an increase from that of last year of $24,115,502.37.

The income from the exchange of gold bars for coin was $22,224.17.

The force employed in this office at the close of the year comprised 69 men, embracing the superintendent, assayer, melter and refiner and 66 others, distributed as follows:

General department	23
Melter and refiner's department	32
Assay department	14
Total	69

Melter and Refiner's Department.

The statement of the business of this department during the fiscal year 1907 is as follows:

The amount of bullion debited to this department was:

Bullion.	Gross amount.	Standard gold.	Standard silver.
	Ounces.	*Ounces.*	*Ounces.*
Settlement metal of June 30, 1906	1,433,830.60	625,490.587	789,953.37
Gold deposits	4,144,841.47	4,123,450.249	221,868.46
Silver deposits and purchases	3,825,947.97	55,836.254	3,952,152.90
Total	9,404,620.04	4,804,777.090	4,963,974.73

The number of gold deposits melted was	10,660
The number of silver deposits and purchases was	2,651
Total	13,311

The number of fine, standard, mint and unparted bars made and delivered to the superintendent was of—

Gold	73,759
Silver	23,041
Unparted and mint bars	8,638
Total	105,438

containing 4,573,105.966 ounces of standard gold and 4,826,348.68 ounces of standard silver. Deductions on base silver bullion = 2,528.95 ounces gross, estimated as containing 2,000 ounces of standard silver.

The amount of metal refined by acid during the year was 3,587,957.13 ounces gross, containing 1,003,747.21 ounces standard gold and 2,653,399.36 ounces standard silver; included in this statement there was refined by the new electrolytic plant 858,799.01 ounces gross, containing 546,171.07 ounces standard gold and 364,943.96 ounces standard silver.

The amount of silver bullion refined and upon which no charges were collected (and included in previous statement) was 599,931.65 ounces gross, containing 659,208.82 ounces standard silver.

There was used in the refinery 1,020,293 pounds of sulphuric acid and 20,016 pounds of reduction copper, the amount in both cases being the quantity purchased and received during the year 1907.

There was used in the electrolytic refinery 8,010 pounds of nitric acid and 7,655 pounds of muriatic acid.

There was sold 1,551,360 pounds of waste acid and 168,351.8 pounds of blue vitriol, and there was delivered to the superintendent 440 barrels of melter and refiner's sweeps.

There were returned in settlement June 30, 1907, in excess of the amount debited to the melter and refiner, 126.645 ounces standard gold (value $2,356.19) and 7,244.20 ounces standard silver (value $4,346.52).

The following statement shows the relation between the expenses of parting and refining and the charges collected therefor:

Receipts:		
Charges collected	$102,708.48	
Gold surplus	2,356.19	
Silver surplus	4,346.52	
Blue vitriol sold	11,128.58	
Waste acid sold	775.69	
Old iron sold	358.38	
Old lead sold	9,728.78	
Platinum sold	52,108.81	
Old lead and antimony sold	297.09	
Old rubber sold	18.00	
Total		$183,826.52

Expenditures:		
Labor, per pay roll	$48,102.13	
Sulphuric acid	10,729.90	
Nitric acid	431.26	
Muriatic acid	119.21	
Reduction copper	3,753.00	
Fuel and steam	10,657.01	
Fluxes	1,396.35	
Miscellaneous	18,084.26	
Loss on sale of sweeps and leady melts	3,693.03	
Total		$96,966.15
Excess of receipts over expenditures		86,860.37

During the year a small electrolytic plant was installed and run with very satisfactory results, producing fine gold, most of which was 999¾ fine, and silver of a high grade that needed but very little fluxing.

Assayer's Department.

The work of the assay department for the fiscal year 1907 was as follows:

There were assayed 10,660 melts of gold deposits and 2,651 melts of silver deposits, a total of 13,311 melts. The fine gold and fine silver melts assayed were about 1,100, and the fineness was stamped upon 73,759 bars of gold and 23,041 bars of silver, a total of 96,800.

Special assays numbered 1,064, being largely articles of jewelry and manufacturers' samples.

Assays were made on 440 barrels of sweeps and on 172 consolidated melts for shipment to the mint, with the usual incidental ones for the melter and refiner, etc. All proof gold, proof silver, and cupels used were made in this department.

MINT OF THE UNITED STATES AT CARSON, NEV.

The deposits during the fiscal year 1907 at this mint, conducted as an assay office, were increased by 104 deposits of the value of $75,436.89 in gold and $4,573.24 in silver.

The operations required 2,688 assays. These included gold deposits, consolidations, bullion, and ore assays for gold, silver, copper, and lead.

The force of this office is comprised of seven men.

The following table shows the amount of deposits, earnings, and expenditures, together with the percentage of net expenses to deposits for the fiscal year:

Item.		Amount.
Deposits:		
Gold	$811,415.95	
Silver (coining value)	12,112.28	
Earnings		$823,528.23
Expenditures		2,931.96
Percentage of net expenses to deposits, 0.09215.		10,521.16

ASSAY OFFICE OF THE UNITED STATES AT BOISE, IDAHO.

There were received during the fiscal year 1,576 deposits of gold bullion at this office, originating in the States of Idaho, Montana, Nevada, Oregon, Utah, and Washington. No foreign coin or bullion, redeposits, or silver bullion were received for assay.

The employees of this office consist of nine men.

The volume of business, the earnings and expenditures, and the percentage of net expenses to deposits are shown by the following table:

Item.		Amount.
Deposits:		
Gold	$884,713.11	
Silver (coining value)	35,619.92	
		$920,333.03
Earnings		3,718.99
Expenditures		14,227.90
Percentage of net expenses to deposits, 1.14164.		

ASSAY OFFICE OF THE UNITED STATES AT HELENA, MONT.

There were 964 deposits of gold bullion, unrefined, received at this office during the fiscal year 1907. Of these, 930 were regular deposits and 34 were small deposits of less than $50 value in gold. The weight of the 930 regular deposits, as received from the depositors, was 156,563.26 ounces; after melting, 154,595.73 ounces, a loss equivalent to 1.257 per cent. The average fineness of the resulting bullion was: Gold, 642½; silver, 297. The coinage value of the gold and silver contained in the deposits of the year was $2,112,065.06, an average of $2,271.03.

The greater portion of the bullion handled was of domestic production from the States of Montana, Idaho, Washington, Nevada, California, Colorado, and Oregon, and the Territory of Alaska. Foreign bullion, unrefined, was received from British Columbia, containing 1,533.159 standard ounces of gold and 310.64 standard ounces of silver. Jewelry, 140.748 standard ounces of gold and 32.04 standard ounces of silver. Redeposits, 731.050 standard ounces of gold and 861.25 standard ounces of silver, in bars originally made at this office. There were no deposits of mutilated or uncurrent coin of the United States during the year.

The force of employees of this office consisted of 13 men.

The following table shows the value of deposits, amount of earnings and expenditures, and the percentage of net expenses to deposits:

Item.		Amount.
Deposits:		
Gold	$2,052,929.96	
Silver (coining value)	59,135.10	
		$2,112,065.06
Earnings		3,524.47
Expenditures		23,131.32
Percentage of net expenses to deposits, .92832.		

ASSAY OFFICE OF THE UNITED STATES AT CHARLOTTE, N. C.

The character of the work at this office has not changed during the fiscal year 1907.

The total deposits numbered 232 of the value of $180,601.91, a decrease of $51,502.24 from last year. There were also 5 redeposits of gold. There were made 175 assays of gold and silver, 31 of copper,

6 of zinc, and 4 of lead. There were 2 special bullion assays and 2 pieces of chemical work performed. The employees are 4 men and 1 woman.

The following statement shows the amount of deposits, earnings and expenditures; also percentage of net expenses to deposits during the fiscal year 1907:

Item.		Amount.
Deposits:		
Gold	$179,207.40	
Silver (coining value)	1,394.51	
Earnings		$180,601.91
Expenditures		1,289.83
Percentage of net expenses to deposits, 1.64541.		4,261.48

ASSAY OFFICE OF THE UNITED STATES AT ST. LOUIS, MO.

The value of deposits of bullion for the fiscal year 1907 at this office aggregated $260,014.85, showing a gain in value of deposits compared with those of 1906 of $38,494.79.

The receipts of domestic gold bullion amounted to 10,197.792 standard ounces of gold, and 25.33 standard ounces of silver; of jewelers' bars containing 1,553.679 standard ounces of gold and 397.32 standard ounces of silver; foreign bullion, unrefined, contained 13.045 standard ounces of gold and 4.32 standard ounces of silver; uncurrent domestic gold coin, 2,162.120 standard ounces of gold; foreign gold coin, 22.171 standard ounces of gold.

There were assayed 196 melts of gold deposits. There were 43 special bullion assays for which a charge of $2 each was made, and 20 ore assays were made for gold and silver for which a charge of $3 each was imposed.

The working force of this office consists of assayer in charge and one clerk (male).

The following statement shows the amount of deposits, earnings and expenditures, also percentage of net earnings to deposits during the fiscal year 1907:

Item.		Amount.
Deposits:		
Gold	$259,517.48	
Silver (coining value)	497.37	
Earnings		$260,014.85
Expenditures		624.27
Percentage of net expenses to deposits, 1.19393.		3,728.67

ASSAY OFFICE OF THE UNITED STATES AT DEADWOOD, S. DAK.

There were received in this office during the fiscal year 1907, 143 deposits of bullion, valued at $493,762.97, all from the Black Hills, South Dakota.

There were no redeposits.

There were 10 button assays and 49 ore assays and 10 assays on mass melts, in addition to the 143 assays on the bullion deposited.

No mutilated or uncurrent gold or silver coins were received during the year.

The total number of employees in the assay office at the close of the fiscal year was 5 men.

The following statement shows the amount of deposits, earnings and expenditures, also the percentage of net expense to deposits, during the fiscal year 1907:

Item.		Amount.
Deposits:		
Gold	$470,150.17	
Silver (coining value)	23,612.80	
		$493,762.97
Earnings		1,276.72
Expenditures		8,882.64
Percentage of net expenses to deposits, 1.54040.		

ASSAY OFFICE OF THE UNITED STATES AT SEATTLE, WASH.

There were deposited during the fiscal year 1907 the following:

Bullion received.	Number of deposits.	Number of redeposits.	Number standard ounces.	Coining value.
Gold	4,195	2	1,228,808.528	$22,861,553.95
Silver			196,869.03	229,083.95

Number of bullion assays determined	9,500
Number of ore assays determined for the Forestry Department	7
Number of special bullion assays received	4
Number of return bars	28
Number of ounces of quartation silver manufactured	415
Number of cupels manufactured	25,000
Total weight of deposits before melting	1,313,871.59
Total weight of deposits after melting	1,306,466.46
Average loss in melting (percentage)	0.563

The operations of the year netted a gain of $99.63 in bullion, besides which there were recovered from the melting room grains $1,370.52 in bullion, and from melting room slag (or sweeps) $1,505.58 in bullion. The gain of $99.63 is due to the fact that 3,006 small bars were massed into 210 large bars before being shipped to the mint, thereby giving this office the slight gain of about 0.002 of an ounce on each.

The number of employees at the end of the fiscal year was 32 men, but for six months of the year only 25 men were employed.

Of the 4,197 deposits received the entire number were deposits of gold bullion, 4,180 being crude and 17 refined. Only 1 refined bar was of domestic production, the balance coming principally from smelters and refineries of British Columbia.

The two redeposits received during the year were both originally deposited at this office. Their weight and value are shown in the table given below.

This year's receipts are the largest in the history of the office, being $4,951,579.49 larger than last year's and $1,383,471.61 larger than the receipts of 1901, the previous record year. The increased receipts of this year over last year are entirely in Alaska production, practically all the other districts showing a decrease in production. Nome

receipts increased $3,715,924.71, and Tanana receipts increased $1,854,903.58, while the Yukon territory receipts are practically the same as last year.

The source of production is shown in the following table:

Source.	Gold.		Silver.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
Alaska	842,095.422	$15,666,891.58	107,028.96	$124,542.79
California	367.742	6,841.71	66.04	76.85
Colorado	30.715	571.44	7.23	8.41
Idaho	899.237	16,729.99	3,162.48	3,679.97
Idaho Refinery	32.780	609.86	.....	.....
Montana	13.126	244.20	6.36	7.40
Nevada	29.403	547.03	7.88	9.17
Oregon	1,312.350	24,415.81	200.91	233.79
Washington	1,745.557	32,475.48	495.87	577.01
British Columbia	57,305.004	1,066,139.61	11,446.60	13,319.68
British Columbia refined	5,971.003	111,088.43	.....	.....
China, refined	1.191	22.16	.....	.....
Mexico	.864	16.07	.26	.30
Siberia	442.040	8,224.00	57.59	67.01
United States of Colombia	8.203	152.61	1.12	1.30
Yukon territory	317,636.881	5,909,521.07	74,178.13	86,316.38
Mutilated domestic gold coin	3.880	72.19	.....	.....
Foreign gold coin	7.338	136.52	.....	.....
Jewelry	702.729	13,074.03	181.42	211.11
Deposit melting room grains and slag bars	159.552	2,970.65	23.49	27.33
Total	1,228,765.017	22,860,744.44	196,864.34	229,078.50
Redeposits	43.511	809.51	4.69	5.46
Grand total	1,228,808.528	22,861,553.95	196,869.03	229,083.96

The receipts from the different districts of Alaska are shown in the following table:

Locality.	Gold.		Silver.	
	Standard ounces.	Coinage value.	Standard ounces.	Coinage value.
Copper River	1,795.497	$33,404.59	258.58	$300.89
Council	1,851.478	34,446.10	188.21	219.01
Cooks Inlet	18.304	340.54	3.12	3.63
Eagle	3,542.920	65,914.79	571.72	665.27
Koyukuk	2,613.115	48,616.09	115.28	134.14
Nome	406,789.660	7,568,179.73	40,907.79	47,601.79
Southeast Alaska	864.045	16,075.26	143.04	166.45
Tanana	408,986.358	7,609,048.53	62,752.00	73,020.51
Valdez	8,734.593	162,504.05	863.84	1,005.20
Unclassified	6,899.452	128,361.90	1,225.38	1,425.90
Total	842,095.422	15,666,891.58	107,028.96	124,542.79

STATEMENT OF GOLD DEPOSITS FROM OPENING OF THE INSTITUTION ON JULY 15, 1898, TO THE CLOSE OF BUSINESS JUNE 30, 1907.

Number of deposits	39,751
Weight:	
Troy ounces	8,431,948.14
Avoirdupois tons	289
Coining value	$142,663,452.38

ORIGIN OF THE FOREGOING.

Nome, Alaska, United States	$29,079,601.54	
Tanana, Alaska, United States	13,509,234.50	
Balance of Alaska, United States	6,522,748.14	
British Columbia, Canada		$49,111,584.18
Yukon territory, Canada		8,405,072.96
Washington, Oregon, and other States		83,296,334.87
		1,850,460.37
Total		142,663,452.38

Attention is called to the inconveniences of the present assay office building at Seattle, Wash., the many changes that are necessary in order to secure safety and accuracy of work, and the consequent need of a new building. The present site of the office is entirely unsuitable, being on top of a steep hill and many blocks removed from the business district, and the building itself is too small and poorly arranged. At the present time it would be comparatively easy to find a suitable building at a reasonable figure, but in a few years these opportunities will not be found.

A comparison of the receipts of the different assay offices, together with the fact that all branches of the mint service occupy buildings owned by the Government, with the single exception of the Seattle office, would seem to indicate that this office should be equally favored.

The following table shows the amount of deposits, earnings and expenditures, together with the percentage of net expenses to deposits, in the fiscal year 1907:

Item.		Amount.
Deposits:		
Gold	$22,861,553.95	
Silver (coining value)	229,083.95	
		$23,090,637.90
Earnings		35,202.51
Expenditures		44,715.37
Percentage of net expenses to deposits 0.041197.		

SUMMARY OF OPERATIONS, WASTAGE, AND LOSS, FISCAL YEAR 1907.

The institutions of the mint service consist of the coinage mints at Philadelphia, San Francisco, New Orleans, and Denver; the mint at Carson, which at present is conducted as an assay office; the assay office at New York, which, like each of the coinage mints, operates a refinery, and the minor assay offices at Boise, Helena, Charlotte, St. Louis, Deadwood, and Seattle. Bullion is received at the assay offices on the same terms as at the mints, except that an additional charge of one-eighth of 1 per cent is made at the former. Bullion purchased at the assay offices becomes the property of the Government and is shipped to the mints at the expense of the Government.

OPERATIONS.

The quantity of precious metals operated upon in the different departments of the mints and assay office at New York during the fiscal year 1907 aggregated 22,842,430.255 standard ounces of gold and 81,467,376.13 standard ounces of silver.

The figures in the table following are the actual figures as obtained at the settlement of the accounts of the officers in charge, those at the New Orleans mint being closed on June 20, while those at the Denver mint were closed March 30, 1907, and the other institutions on June 30, 1907. The figures in the article showing the operations of each mint or assay office are for the entire fiscal year up to June 30.

GOLD.

Institution and department.	Amount delivered by superintendent.	Legal allowance on amount delivered.	Amount returned to superintendent.	Amount operated upon.	Surplus.	Actual wastage.	Loss of legal allowance.
	Standard ounces.	*Standard ounces.*	*Standard ounces.*	*Standard ounces.*	*Standard ounces.*	*Standard ounces.*	*Per cent.*
Philadelphia mint:							
Melter and refiner	4,425,385.907	4,425.385	4,424,420.524	3,002,595.782	.....	965.383	21.814
Coiner	2,482,538.033	1,241.269	2,482,464.903	2,482,538.033	.....	73.130	5.89
San Francisco mint:							
Melter and refiner	5,154,546.775	5,154.546	5,154,729.650	4,107,243.471	182.875	.....	.....
Coiner	3,209,506.670	1,604.753	3,209,512.415	3,140,437.630	5.745	.....	.....
New Orleans mint: [a]							
Melter and refiner	64,475.545	64.475	1,063.432	64,570.143	94.598	.....	.....
Coiner	.....	.....	.....	.....	.....	.....	.....
Denver mint: [b]							
Melter and refiner	2,793,787.813	2,793.787	2,794,170.183	3,687,003.536	382.370	.....	.....
Coiner	1,782,774.930	891.387	1,759,360.700	1,782,774.930	.....	75.190	8.43
New York assay office:							
Melter and refiner	4,804,777.090	4,804.777	4,804,903.735	4,575,266.730	126.645	.....	.....
Total:							
Melter and refiner	17,242,973.130	17,242.970	17,179,287.524	15,436,679.662	786.488	965.383	.....
Coiner	7,474,819.633	3,737.409	7,451,338.018	7,405,750.593	5.745	148.320	.....
Grand total, gold	24,717,792.763	20,980.379	24,630,625.542	22,842,430.255	792.233	1,113.703	.....

SILVER.

Philadelphia mint:							
Melter and refiner	14,213,866.26	21,320.80	14,216,353.91	11,449,339.03	2,487.65	.....	.....
Coiner	8,834,145.98	8,834.14	8,832,892.37	8,678,474.08	.....	1,253.61	14.19
San Francisco mint:							
Melter and refiner	20,114,421.63	30,171.63	20,122,316.44	19,034,201.35	7,894.81	.....	.....
Coiner	17,827,868.88	17,827.86	17,820,057.25	17,220,738.25	.....	7,811.63	43.82
New Orleans mint:							
Melter and refiner	5,853,486.08	8,780.23	5,409,794.55	5,853,543.18	57.10	.....	.....
Coiner	5,408,285.50	5,408.28	5,404,272.91	5,408,285.50	.....	2,862.45	52.98
Denver mint: [b]							
Melter and refiner	5,123,158.62	7,684.74	5,134,748.59	4,855,782.93	11,589.97	.....	.....
Coiner	4,128,014.85	4,128.01	3,937,389.17	4,128,014.85	.....	1,194.72	68.42
New York assay office:							
Melter and refiner	4,963,974.73	7,445.96	4,971,218.93	4,838,996.96	7,244.20	.....	.....
Total:							
Melter and refiner	50,268,907.32	75,403.36	49,854,432.42	46,031,863.45	29,273.73	.....	.....
Coiner	36,198,315.21	36,198.29	35,994,611.70	35,435,512.68	.....	13,122.41	.....
Grand total, silver	86,467,222.53	111,601.65	85,849,044.12	81,467,376.13	29,273.73	13,122.41	.....

[a] Settlement June 20, 1907. [b] Denver mint operations, nine months, July 1, 1906, to March 31, 1907.

INGOTS MADE AND COIN PRODUCED.

The melts of gold and silver made for ingots, number condemned, and the percentage of finished coin produced from ingots operated upon, as follows:

Coinage mints.	Gold.			Silver.		
	Melts of gold ingots.		Percentage of finished coin produced from ingots operated upon.	Melts of silver ingots.		Percentage of finished coin produced from ingots operated upon.
	Made.	Condemned.		Made.	Condemned.	
Philadelphia	549	2	57.56	2,725	2	56.84
San Francisco	1,088	15	58.03	11,001	68	50.63
New Orleans	.....	.....	.....	706	6	52.18
Denver	312	2	66.67	1,088	8	68.42
Total	1,949	19	.....	15,520	84	.....

WASTAGE AND LOSS ON SALE OF SWEEPS.

The value of the precious metals wasted in the metallurgical and mechanical departments was $28,636.68. A loss of $8,926.52 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same, as follows:

Items.	Mint at—				Assay office at New York.	Total.
	Philadelphia.	San Francisco.	New Orleans.	Denver.		
Melter and refiner's gold wastage.	$17,960.61	.....	.....	.....	.....	$17,960.61
Coiner's gold wastage	1,360.56	.....	.....	$1,398.88	.....	2,759.44
Coiner's silver wastage	751.41	$4,703.77	$1,717.47	743.98	.....	7,916.63
Loss on sale of sweeps	1,769.35	1,526.55	.....	1,910.34	$3,720.28	8,926.52
Total	21,841.93	6,230.32	1,717.47	4,053.20	3,720.28	37,563.20
Paid as follows:						
From contingent appropriation	6,074.78	6,230.32	1,717.47	2,985.07	.....	17,007.64
From parting and refining appropriation	15,767.15	.....	.....	1,068.13	3,720.28	20,555.56
Total	21,841.93	6,230.32	1,717.47	4,053.20	3,720.28	37,563.20

The wastage and losses aggregated $37,563.20. Against these losses there were gains arising from the operations in bullion, as follows:

Character of gains.	Fiscal year 1907.
Surplus bullion returned by operative officers	$32,583.78
Precious metals received in grains and sweeps	31,493.34
Gains on bullion shipped from the minor assay offices to the mints for coinage	5,360.97
Total gain	69,438.09

Deducting the incidental gains on bullion from the value of the total operative wastage and loss on sale of sweeps, there has been a net gain in the operations of the mints during the fiscal year of $31,874.89.

RECEIPTS AND DISPOSITION OF GOLD BULLION FISCAL YEAR 1907.

RECEIPTS.

The receipts of gold bullion at the mints and assay offices aggregated $241,699,505.72, as shown by the following table:

Institution.	Deposited.		Surplus bullion recovered.	Redeposited.		Total.
	Deposits.	Uncurrent United States coin transferred for recoinage.		Receipts from assay offices.	Government bars.	
Philadelphia	$1,808,991.24	$1,738,626.46	[a] $644.44	$20,314,093.58	$30,326,379.93	$54,188,735.65
San Francisco	44,135,152.72	38,102.59	3,509.21	14,456,528.60	.....	58,633,293.12
New Orleans	872,070.63	.....	[b] 1,967.40	.....	.....	874,038.03
Denver	22,556,828.89	157,880.00	12,325.75	.....	392.47	22,727,427.11
New York	77,752,430.00	.....	2,356.19	.....	1,737.60	77,756,523.79
Carson	811,386.89	.....	29.06	.....	.....	811,415.95
Helena	2,039,145.74	.....	183.29	.....	13,600.93	2,052,929.96
Boise	884,135.63	.....	577.48	.....	.....	884,713.11
Charlotte	173,697.20	.....	247.82	.....	5,262.38	179,207.40
St. Louis	259,512.33	.....	5.15	.....	.....	259,517.48
Deadwood	469,738.21	.....	411.96	.....	.....	470,150.17
Seattle	22,857,773.79	.....	2,970,65	.....	809.51	22,861,553.95
Total	174,620,863.27	1,934,609.05	25,228.40	34,770,622.18	30,348,182.82	241,699,505.72

[a] Of this amount $39.42 was gain on United States light-weight coin melted.
[b] Of this amount $2.82 was gain on shipments to Philadelphia mint.

DISPOSITION.

The disposition of gold bullion contained in the above table is as follows:

Institution.	Bars paid depositors.	Shipped to mint for coinage.	Sold in sweeps.	Bars exchanged for coin.	Coinage.	Wastage.	Total.
Philadelphia	$265,997.19		$23,466.06	$7,092,942.25	[a]$26,584,585.56	[b]$19,367.34	$33,986,358.40
San Francisco	13,431.86		8,821.39		33,935,000.00		33,957,253.25
New Orleans	18,343.15	$9,465.53				[c]4.39	27,813.07
Denver	8,756.49		11,775.39		21,595,000.00	1,398.88	21,616,930.76
New York	4,233,727.83	37,756,362.04	36,500.17	49,830,260.36			91,856,850.40
Carson	2,396.96	874,106.85					876,503.81
Helena	14,395.39	2,016,852.15					2,031,247.54
Boise		959,848.35					959,848.35
Charlotte		179,207.40					179,207.40
St. Louis		257,244.67					257,244.67
Deadwood		521,336.43					521,336.43
Seattle	4,280.03	22,394,010.88					22,398,290.91
Total	4,561,328.90	64,968,434.30	80,563.01	56,923,202.61	82,114,585.56	20,770.61	208,668,884.99

[a] Of this amount, $2,492,248.06 was coinage for the Government of Mexico.
[b] Of this amount, $46.17 was loss on light-weight United States coin melted.
[c] Loss on shipments to Philadelphia mint.

BALANCES, RECEIPTS, AND DISBURSEMENTS.

Balance of gold bullion on hand June 30, 1906, and receipts, disbursements, and balances June 30, 1907, at the mints and assay offices are shown in the following table:

Institution.	Balance on hand June 30, 1906.	Receipts during fiscal year 1907.	Total.	Disbursements during fiscal year 1907.	Balance on hand June 30, 1907.
Philadelphia	$18,691,611.45	$54,188,735.65	$72,880,347.10	$33,986,358.40	$38,893,988.70
San Francisco	13,495,538.14	58,633,293.12	72,128,831.26	33,957,253.25	38,171,578.01
New Orleans	397,491.97	874,038.03	1,271,530.00	27,813.07	1,243,716.93
Denver	21,998,693.76	22,727,427.11	44,726,120.87	21,616,930.76	23,109,190.11
New York	47,039,300.94	77,756,523.79	124,795,824.73	91,856,850.40	32,938,974.33
Carson	149,013.45	811,415.95	960,429.40	876,503.81	83,925.59
Helena	27,774.28	2,052,929.96	2,080,704.24	2,031,247.54	49,456.70
Boise	123,622.95	884,713.11	1,008,336.06	959,848.35	48,487.71
Charlotte		179,207.40	179,207.40	179,207.40	
St. Louis	17,860.32	259,517.48	277,377.80	257,244.67	20,133.13
Deadwood	52,014.84	470,150.17	522,165.01	521,336.43	828.58
Seattle	2,264,818.08	22,861,553.95	25,126,372.03	22,398,290.91	2,728,081.12
Total	104,257,740.18	241,699,505.72	345,957,245.90	208,668,884.99	137,288,360.91

COST OF MAINTENANCE.

The deposits, earnings, and expenditures of the minor assay offices were as follows:

Institution.	Number of deposits.	Value of deposits of gold and silver.	Earnings.	Expenditures.	Percentage of net expenses to deposits.
Carson	455	$823,528.23	$2,931.96	$10,521.16	0.09215
Boise	1,576	920,333.03	3,718.99	14,227.90	1.14164
Helena	964	2,112,065.06	3,524.47	23,131.32	.92832
Charlotte	232	180,601.91	1,289.83	4,261.48	1.64541
St. Louis	196	260,014.85	624.27	3,728.67	1.19393
Deadwood	143	493,762.97	1,276.72	8,882.64	1.54040
Seattle	4,195	23,090,637.90	35,202.51	44,715.37	.04119
Total	7,761	27,880,943.95	48,568.75	109,468.54	

The express charges upon bullion shipped from the minor offices to the mints and upon coin from the mints to the assay offices during the year amounted to $76,286.44.

MONETARY LEGISLATION.

[PUBLIC—No. 248.]

CHAP. 2913.—An act to amend the national banking act, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section six of an act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt, and for other purposes, approved March fourteenth, nineteen hundred, be, and the same is hereby, amended to read as follows:

Currency act, vol. 31, p. 47.

"SEC. 6. That the Secretary of the Treasury is hereby authorized and directed to receive deposits of gold coin with the Treasurer, or any assistant treasurer of the United States in sums of not less than twenty dollars, and to issue gold certificates therefor in denominations of not less than ten dollars, and the coin so deposited shall be retained in the Treasury and held for the payment of such certificates on demand, and used for no other purpose. Such certificates shall be receivable for customs, taxes, and all public dues, and when so received may be reissued, and when held by any national banking association may be counted as a part of its lawful reserve: *Provided*, That whenever and so long as the gold coin and bullion held in the reserve fund in the Treasury for the redemption of United States notes and Treasury notes shall fall and remain below one hundred million dollars the authority to issue certificates as herein provided shall be suspended: *And provided further*, That whenever and so long as the aggregate amount of United States notes and silver certificates in the general fund of the Treasury shall exceed sixty million dollars the Secretary of the Treasury may, in his discretion, suspend the issue of the certificates herein provided for: *And provided further*, That of the amount of such outstanding certificates one-fourth at least shall be in denominations of fifty dollars or less: *And provided further*, That the Secretary of the Treasury may, in his discretion, issue such certificates in denominations of ten thousand dollars, payable to order. And section fifty-one hundred and ninety-three of the Revised Statutes of the United States is hereby repealed."

Gold certificates issued for deposits of gold coin.

Denominations reduced, vol. 31, p. 47, amended.

Provisos.

Suspension of issue on reduction of reserve fund.

On increase of silver certificates, etc., in the Treasury.

Denominations of outstanding certificates.

Large notes.

R. S., sec. 5193, p. 1004, repealed.

SEC. 2. That whenever and so long as the outstanding silver certificates of the denominations of one dollar, two dollars, and five dollars, issued under the provisions of section seven of an act entitled "An act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt, and for other purposes," approved March fourteenth, nineteen hundred, shall be, in the opinion of the Secretary of the Treasury, insufficient to meet the public demand therefor, he is hereby authorized to issue United States notes of the denominations of one dollar, two dollars, and five dollars, and upon the issue of United States notes of such denominations an equal amount of United States notes of higher denominations shall be retired and canceled: *Provided, however*, That the aggregate amount of United States notes at any time outstanding shall remain as at present fixed by law: *And provided further*, That nothing in this act shall be construed as affecting the right of any national bank to issue one-third in amount of its circulating notes of the denomination of five dollars, as now provided by law.

Treasury notes.

Issue when deficiency exists in small silver certificates.

Vol. 31, p. 47.

Higher denominations to be retired.

Provisos.

Aggregate amount.

National bank issue not affected.

SEC. 3. That section fifty-one hundred and fifty-three of the Revised Statutes be amended to read as follows:

R. S., sec. 5153, p. 996, amended.

"SEC. 5153. All national banking associations, designated for that purpose by the Secretary of the Treasury, shall be depositaries of public money, under such regulations as may be prescribed by the Secretary; and they may also be employed as financial agents of the Government; and they shall perform all such reasonable duties, as depositaries of public money and financial agents of the Government, as may be required of them. The Secretary of the Treasury shall

National banks may be depositaries of all public moneys.

require the associations thus designated to give satisfactory security, by the deposit of United States bonds and otherwise, for the safe-keeping and prompt payment of the public money deposited with them, and for the faithful performance of their duties as financial agents of the Government: *Provided*, That the Secretary shall, on or before the first of January of each year, make a public statement of the securities required during that year for such deposits. And every association so designated as receiver or depositary of the public money shall take and receive at par all of the national currency bills, by whatever association issued, which have been paid into the Government for internal revenue, or for loans or stocks: *Provided*, That the Secretary of the Treasury shall distribute the deposits herein provided for, as far as practicable, equitably between the different States and sections."

Provisos.
Statement of securities required.
To receive at par all national currency, bills, etc.
Distribution of deposits.

Vol. 22, p. 164, amended.
Vol. 31, p. 45.

SEC. 4. That section nine of the act of July twelfth, eighteen hundred and eighty-two, as amended by the act of March fourteenth, nineteen hundred, be further amended to read as follows:

"SEC. 9. That any national banking association now organized, or hereafter organized, desiring to withdraw its circulating notes, upon a deposit of lawful money with the Treasurer of the United States, as provided in section four of the act of June twentieth, eighteen hundred and seventy-four, or as provided in this act, is authorized to deposit lawful money and, with the consent of the Comptroller of the Currency and the approval of the Secretary of the Treasury, withdraw a proportionate amount of the bonds held as security for its circulating notes in the order of such deposits: *Provided*, That not more than nine millions of dollars of lawful money shall be deposited during any calendar month for this purpose: *And provided further*, That the provisions of this section shall not apply to bonds called for redemption by the Secretary of the Treasury, nor to withdrawal of circulating notes in consequence thereof."

Withdrawal of circulating notes and deposits of lawful money, etc.
Vol. 18, p. 124.
Restriction on reissue removed.

Provisos.
Limit of monthly deposits increased.
Bonds called for redemption, etc.

Approved, March 4, 1907, 10 a. m.

MOVEMENT OF GOLD FROM THE PORT OF NEW YORK.

The superintendent of the United States assay office at New York has prepared the following tables, giving exports of gold through the port of New York:

STATEMENT OF UNITED STATES GOLD COIN AND GOLD BULLION EXPORTED FROM THE PORT OF NEW YORK TO EUROPE DURING THE FISCAL YEAR ENDED JUNE 30, 1907.

Date.	Country.	Amount.	Rate of exchange.
1906.			
August 17	Germany	$124	$4.8475
September 6	England	308	4.8375
October 11	do	115	4.8525
November 8	Germany	7,550	4.8600
November 23	England	143,788	4.8575
1907.			
April 22	do	3,600	4.8590
May 27	France	789,439	4.8590
May 29	do	2,023,055	4.8625
May 31	do	506,077	4.8680
June 3	do	2,026,616	4.8680
June 5	do	1,507,609	4.8685
June 7	do	601,220	4.8710
Do	do	1,509,176	4.8710
June 11	do	1,498,277	4.8710
June 15	do	2,006,431	4.8710
June 18	do	988,532	4.8740
June 19	do	2,504,000	4.8740
June 20	do	997,967	4.8740
June 21	England	1,500,380	4.8735
Do	France	1,760,017	4.8735
Do	England	975	4.8735
June 24	Germany	2,662,063	4.8735
June 25	France	2,009,718	4.8730
	do		
Total		25,047,037	

RECAPITULATION OF GOLD EXPORTS TO EUROPE.

Description.	France.	England.	Germany.
Foreign coin	$15,440	$16,400	.....
United States assay office bars	22,132,593	2,757,984	.....
Bullion	.....	147,388	.....
In ore and base bullion	.....	423	$8,649
Total	22,148,033	2,922,195	8,649

Grand total of exports to Europe $25,078,877

During the same period there were shipped to West Indies, Mexico, Central America, South America, and Cuba the following:

United States coin	$2,727,270	
Foreign coin	654,643	
Total gold exports to other ports		$3,381,913
Grand total of exports of gold		28,460,790

The imports during the same period were as follows:

From Europe:		
United States coin	$19,655,241	
Foreign coin	5,271,008	
Bullion	23,686,399	
Total gold from Europe		$48,612,648
From other ports (West Indies, Mexico, Central and South America, and Cuba):		
United States coin	$4,273,268	
Foreign coin	295,849	
Bullion	2,875,861	
In ore and base bulion	731,252	
Total from other ports		8,176,230
Grand total of imports of gold		56,788,878

During the same period there was exported to England copper matte containing 440 ounces of fine gold and 318,317 ounces of fine silver.

NET EXPORTS UNITED STATES GOLD COIN.

The net exports of United States gold coin from January 1, 1870, to June 30, 1907, was $646,945,878, as shown by the following table:

Period.	Imports.	Exports.	Period.	Imports.	Exports.
Jan. 1 to July 1, 1870	.....	$6,384,250	Fiscal year—Cont'd.		
Fiscal year—			1891	$2,824,146	$67,704,900
1871	.....	55,491,719	1892	15,432,443	42,841,963
1872	.....	40,391,357	1893	6,074,899	101,844,087
1873	.....	35,661,863	1894	30,790,892	64,303,840
1874	.....	28,766,943	1895	10,752,673	55,096,639
1875	.....	59,309,770	1896	10,189,614	77,789,892
1876	.....	27,542,861	1897	57,728,857	23,646,565
1877	.....	21,274,565	1898	40,590,947	8,402,216
1878	$7,325,783	6,427,251	1899	7,779,123	27,425,587
1879	3,654,859	4,120,311	1900	8,659,856	30,674,511
1880	18,207,559	1,687,973	1901	3,311,105	8,425,947
1881	7,577,422	1,741,364	1902	3,870,320	9,370,841
1882	4,796,630	29,805,289	1903	1,519,756	18,041,660
1883	8,112,265	4,802,454	1904	5,780,607	15,682,424
1884	3,824,692	12,242,021	1905	2,236,399	54,409,014
1885	3,352,090	2,345,809	1906	35,251,921	20,573,572
1886	1,687,231	5,400,976	1907	44,445,402	22,632,283
1887	5,862,509	3,550,770			
1888	5,181,512	3,211,399	Total	360,174,683	1,007,120,561
1889	1,403,619	4,143,939			
1890	1,949,552	3,951,736	Net exports	.....	646,945,878

REVISION OF COIN STOCK ESTIMATE.

For a number of years the Treasury Department estimates of the stock of gold in the country have been questioned by competent students who have believed them to be too high. The amounts reported to be in the Treasury and in national banks are not disputed, but the large residue assumed to be in other banks and in circulation has been considered a doubtful quantity.

For example, the estimate for June 30, 1906, was as follows:

In United States Treasury	$804,340,135
In national banks	118,513,281
In national banks by clearing house certificates	69,197,000
In other banks and in circulation	480,944,793
Total	1,472,995,209

The report of the Comptroller of the Currency for 1906 shows that State and other banks, not in the national system, reported to him as holding on that date a total of $54,397,279 in gold coin, and $14,616,500 in gold clearing-house certificates; together, $69,013,779. Such banks also reported $81,571,680 in "cash" unclassified, and $7,027,629 in "specie." Allowing for a reasonable proportion of gold in these holdings and something for gold in private banks not responding to the the Comptroller's inquiry, he having no official jurisdiction over them, $100,000,000 is perhaps a fair estimate for gold coin in banks other than national.

The laws of the State of California have required that moneys belonging to the State, county, and municipal governments be kept in the immediate custody of the treasurers, and this is construed to mean that the cash must be in the vaults of these treasuries instead of on deposit in banks. The aggregate amount of gold coin so held in the State of California on the first Monday in July, 1906, was $20,151,409. These are the only large holdings of gold of which definite knowledge is had.

The total therefore of gold which may be said to have been "in sight" in the United States on June 30, 1906, was $1,112,201,825, leaving $360,793,384, according to the official calculation, outside of all banks and public treasuries. For this last item it is evident that there can be no exact figures. The sum total of the gold stock is arrived at by the method described below, and after the sums known to be in the United States Treasury and national banks are deducted the remainder is put down to other banks and in circulation. If, however, the amount of gold in all the national banks is less than $200,000,000 it seems extremely improbable, in view of the known disinclination of our people to use gold coin in trade, that the amount of gold in private hands amounts to $360,000,000. For this reason the Director of the Mint during the last nine years has devoted considerable effort to an investigation of the subject, the results of which are set forth below.

The Treasury estimate dates from June 30, 1873, when Dr. Henry R. Linderman, Director of the Mint, estimated the total stock of the country at $135,000,000. The conditions then were favorable to a close estimate. The country was on a paper basis, and the stock of gold comparatively small. Doctor Linderman in framing his estimate said that he had taken the amounts in the Treasury and national banks and added an allowance of $20,000,000 for the amount in circulation on the

Pacific coast and $10,000,000 for the holdings of the public in other parts of the country.

Since 1873 the coinage of the mints and the imports of United States coin have been regularly added and the exports of United States coin and an allowance for the amount consumed industrially have been regularly deducted. By this method the estimate had been built up from year to year to the totals used.

The possible sources of error, as these estimates are carried along, are three, to-wit:

First. Errors in custom-house returns of coin imports and exports.

Second. Errors in estimating the industrial consumption.

Third. The unrecorded movement of coin in and out of the country in the immediate possession of travelers.

It is evident that if errors under these heads should be cumulative they would become important in a long term of years, even though inconsiderable in any single year. Whatever errors occurred would affect the amount assigned to "other banks and in circulation," the sums in the Treasury and national banks being definite and official.

Among the best informed of the critics who have contended that the Treasury estimates were too high has been Mr. Maurice L. Muhleman, for many years an official of the Treasury Department. He has several times reviewed the estimates and pointed out errors in them. (Report Treasurer of United States, 1885; Political Science Quarterly, March, 1901.)

ERROR IN ORIGINAL ESTIMATE.

The first error to be noted is one discovered by Mr. Muhleman in Doctor Linderman's original estimate of the stock in the country on June 30, 1873. The latter had counted the gold in the Treasury and national banks at $105,000,000. The stock of gold actually in the Treasury on that date, however, after various "coin items" are eliminated, was only $71,188,548; the stock of "specie" in national banks at the nearest statement thereto was $4,818,086. The latter included some silver coin. The nearest date for which the stock of silver coin in banks is obtainable is June 30, 1876, when it was $1,472,507. It seems probable that there was silver coin to the amount of $1,000,000 in the banks on June 30, 1873, which would make their gold holdings $3,818,086. With this revision, but accepting Doctor Linderman's estimate for the amounts in circulation, an analysis of the stock of gold in the United States on June 30, 1873, would be as follows:

Coin in Treasury	$55,518,567
Bullion in Treasury	15,669,981
Total in Treasury	71,188,548
Estimate for Pacific coast	20,000,000
Estimate in circulation	10,000,000
In national banks	3,818,086
Total	105,006,634

These figures for gold in Treasury are the result of a search of old records and elimination of all certificates and other gold and specie items carried as gold.

ERRORS IN IMPORTS AND EXPORTS.

There being no duty upon gold bullion or coin it naturally follows that customs officials are not as particular to verify the accuracy of declarations as they would otherwise be. If a shipment of gold bullion or foreign gold coin should be accidentally entered at a custom-house as United States coin, it would be taken up in the statistics as an addition to the stock, but the same shipment would probably go directly to some office of the mint service, and, after coinage, be added to the stock again, thus effecting a duplication. Having occasion to suspect that this had actually occurred, clerks were set at work to trace the entries at the New York custom-house and compare them with the entries of foreign coin and bullion at the United States assay office in New York City.

The most important errors of this character prior to 1880 occurred in the fiscal year ended June 30, 1877. The figures reported this year by the Bureau of Statistics and used in computing the stock are greatly in excess of the imports recorded at the New York custom-house. Moreover, the custom-house records for the month of December, 1876, show imports of United States assay office bars to the amount of $4,440,840, while the Bureau of Statistics reports no United States bars during the year, and only $1,146,869 for all bullion imports. Evidently the Bureau of Statistics included the United States bars as United States coin. A reduction of $4,440,840 is therefore made in coin imports of that year. Altogether an allowance of $35,000,000 is made for errors prior to 1880; this is including the original error in Treasury stock June 30, 1873.

From January 1, 1880, down to January 1, 1905, a search of the custom-house records revealed errors aggregating $23,404,710, reducing the figures for United States coin imported as follows, by years:

Year.	Old figures.	Deductions.	New figures.
1880	$7,687,011	$792,761	$6,894,250
1881	4,129,289	1,315,654	2,813,635
1882	6,179,721	471,276	5,708,445
1883	5,182,517	1,267,692	3,914,825
1884	4,247,133	1,061,490	3,185,643
1885	2,305,934	263,999	2,041,935
1886	5,486,007	2,942,459	2,543,548
1887	5,712,616	2,546,375	3,166,241
1888	1,169,326	193,004	976,322
1889	1,936,700	88,987	1,847,713
1890	2,914,557	206,056	2,708,501
1891	15,164,563	1,522,598	13,641,965
1892	2,338,097	374,152	1,963,945
1893	34,621,674	2,365,277	32,256,397
1894	3,682,495	268,567	3,413,928
1895	8,939,064	1,370,215	7,568,849
1896	65,711,098	2,770,191	62,940,907
1897	9,200,492	240,407	8,960,085
1898	38,176,304	3,091,037	35,085,267
1899	7,615,353	15,010	7,600,343
1900	5,110,290	59,022	5,051,268
1901	4,366,412	148,515	4,217,897
1902	1,630,368	20,028	1,610,340
1903	3,755,856	9,938	3,745,918
1904	3,584,948	.....	3,584,948
Total	250,847,825	23,404,710	227,443,115

It was, however, utterly impossible at this late day to trace all the shipments entered as United States coin. According to the records the total for these years totaled $250,847,825. Allowing for

errors not traced in the New York imports and for errors at other ports of entry, it is believed that $30,000,000 is a proper deduction to make for errors in the classification of imports at custom-houses other than those on the Canadian frontier. The movement between the United States and Canada is treated by itself.

THE CANADIAN MOVEMENT.

The custom-house records of the movement of United States coin between this country and Canada are unquestionably very incomplete. They do not agree with the Canadian records, and the net exports during the years under review are undoubtedly much larger than the official figures indicate. The net exports, according to the custom-house records, since 1880, have been about $19,000,000, but the stock of United States gold coin in the Dominion treasury and in the chartered banks has increased in the same time by between $36,000,000 and $40,000,000. There had been a considerable use of gold coin by manufacturing jewelers during that time, and doubtless some increase in the amount of gold coin in circulation and in private hands. It should be remembered in this connection that Canada up to this time has had no gold coin of its own, and that United States gold coin, as well as English gold coin, is a legal tender for debts there. It is considered that $25,000,000 is a fair estimate to make of the loss of gold coin to Canada over and above the record figures.

The holdings of United States gold coin in the Dominion treasury as a reserve for Dominion treasury notes have been as follows on the dates named:

June 30, 1885	$1,916,270
June 30, 1886	2,482,773
June 30, 1887	1,818,563
June 30, 1888	2,768,783
June 30, 1889	2,799,333
June 30, 1890	2,874,158
June 30, 1891	3,648,036
June 30, 1892	4,237,349
June 30, 1893	6,043,473
June 30, 1894	6,883,385
June 30, 1895	6,954,454
June 30, 1896	8,219,631
June 30, 1897	10,338,447
June 30, 1898	9,637,483
June 30, 1899	11,487,197
June 30, 1900	11,086,273
June 30, 1901	13,001,465
June 30, 1902	17,260,375
June 30, 1903	23,554,485
December 31, 1904	31,410,573
December 31, 1905	29,494,298
December 31, 1906	31,040,149

The chartered banks held on December 31, 1906, $12,874,005.50 of United States gold coin as a reserve against their circulating notes. We have not been able to get these figures except for very recent years, but the total specie holdings of the chartered banks on June 30, 1873, was $6,829,226. This includes silver as well as gold, and English as well as United States coins. In recent years United States coin has formed about one-half of the total.

COIN CARRIED BY TRAVELERS.

It has been assumed in the past that coin carried out of this country by travelers was brought back in the same manner, but it is certain that some is not. While travelers leaving this country usually take drafts or letters of credit, inquiries abroad show that United States

gold coin is carried in small quantities, probably less amounts latterly than in earlier years. This money is gathered up by money changers and bankers, and eventually finds its way to the central banking institutions, or is sold to jewelers and melted. It has been considered proper to make an allowance of $20,000,000 for the amount thus carried away from 1873 to 1906.

Reference is here made to letters from steamship agents, tourists' agencies, United States consular officers, and foreign bankers, appearing in the reports of this Bureau for the year 1900.

As it has been sometimes said that steerage passengers to Europe carried large sums of money with them, of which no record was made at the custom-house, a special inquiry was made on behalf of this Bureau, through a competent and interested agent, as to the facts in this respect in the case of Italian laborers returning to Italy from New York. This agent interviewed the most important Italian bankers doing business in New York City, and submitted the following report, addressed to the Director of the Mint, from which all names have been eliminated:

In reply to your direct questions, there was practically a consensus of opinion, first, that the returning Italian immigrants sometimes carry important amounts of money with them, occasionally as high as $3,000 or $4,000, but the average amount they take with them does not exceed $200. This is almost entirely Italian drafts, or bank notes, with occasionally enough United States coin and bank notes for their traveling expenses there and return, in order to save the cost of exchange. No immigrants returning to Italy carry important amounts of gold, with the possible exception of the Genoese and some North Italians returning from the Yukon gold fields. These form a small proportion of the total number returning, not more than 5 per cent, said one banker, and some of the bankers disputed this, saying that they, too, had their gold exchanged for drafts or Italian bank notes before leaving New York. I assume that you wish to know only about the habits of the Italian immigrant or laborer. Merchants and the more intelligent class, who carry large sums of money, of course, do it entirely by drafts, letters of credit, etc. Every year, mostly in October, November, and December, large numbers of the laborers return home for the winter months. Four-fifths of them return to America in the spring, so the bankers claim, and the average amounts they take with them does not exceed $200.

These bankers all agreed that the Italians you saw at Ellis Island with United States paper money were the exception, and probably had been sent this money in $10 and $20 bills by relatives in America to pay their expenses over, or they were immigrants returning to America with some of the money they had taken with them for traveling expenses, or some may have had their Italian money exchanged at the piers just before sailing by some small money dealers. The big banking houses do not encourage this among the immigrants, as it is to their advantage to sell them drafts on their branches here instead.

Second, all of the important houses in New York have branches at the important sailing ports in Italy, especially Naples, but they never ship consignments of United States money to them for the purpose of supplying passengers bound for America. That is an unknown practice. What little they need for this purpose is bought from returning passengers from the United States or from American tourists and travelers in Italy and the stores and banks doing business with them; but this is a very small proportion to the total amount of money brought over by the immigrants. The bulk of the business is done by drafts from a banking house to its branch in this country (especially the Bank of Naples), through bills of exchange, etc., as you know.

As to the third question, they said that the Italian immigrants bring very, very little American gold with them—a "slim amount," as the banker put it—and that the amount of gold carried out of this country, though small in comparison with the total amount of money taken, and not the usual custom, far exceeded the amount brought in by them.

This, I think, in substance, answers your questions. I can write quite definitely, because all these gentlemen seemed to agree on the main points.

He gave me the last two reports of the "Banca di Napoli," which you may find of interest, though they do not bear directly on the subject.

These bankers all received me with the greatest courtesy and kindness, and seemed willing to give me all the information in their power. Beside the direct answers to your questions, which I have tried to give you as definitely and clearly as possible, I obtained much subsidiary information from them, which was very interesting to me, and I think I will add the substance of it, which may be already familiar to you, but if not, it will be of value and interest as coming first hand from the Italian bankers themselves:

I. "Do immigrants returning carry important amounts of cash with them, and does any of this cash consist of United States coin, especially gold?"

Mr. ——— said that immigrants returning do not carry coin with them to any large amount; that they obtained drafts from the Italian bankers here, or had their American money exchanged into Italian bank notes, or occasionally some Italian gold, before leaving America. The reason for this, I learned later, was probably the lower rate of exchange here, and also because the Italian bankers here who have their confidence urge them to do so (as it is to the bankers' advantage to make the exchange or sell drafts themselves). Mr. ——— said that a very "slim" number take American gold in any appreciable amount, and his reason for their doing it at all is that the more intelligent ones know they can sell it in Italy at a premium. But most of them dislike the burdensome weight of gold and are afraid of losing it or having it stolen. Among the large number returning to Italy in the fall months are likely to be a few who take gold with them. Mr. ——— has never known in twenty-two years' experience, of more than $1,000 being taken in gold by any one person, and that is very rare. The other bankers did not seem to know of any such amount being taken. Mr. ——— roughly placed the proportion at one-tenth American or Italian gold to nine-tenths of amount taken in Italian drafts and bank notes. Mr. ——— and others put the proportion much lower than this.

From what they told me I would thus summarize:

1. The three ways of taking money out of this country by immigrants returning to Italy, in the order of their importance and frequency, are:

(1) Drafts on Bank of Italy or on branches in Italy of Italian banking houses located in America.

(2) Italian notes and currency obtained here.

(3) Small amounts of American currency, mostly gold, for traveling expenses, as souvenirs to friends in Italy, or to be sold at a premium in Italy.

2. The three ways of bringing money into this country, in the order of importance and frequency, are much the same:

(1) Drafts by Bank of Naples on its branches here or by other Italian banks or branches on their banks here.

(2) Italian bank notes and gold, sometimes French gold.

(3) American bank notes sent by relatives in America to bring them over, or occasionally with small amount of gold obtained from small dealers at sailing ports.

Mr. ——— told me: "Italians take comparatively little gold coin, mostly Italian bank notes or gold or drafts, but they do carry in all considerable amounts of cash." But this bank deals with a more prosperous class, I think, than do the smaller banks in the Italian quarters.

Mr. ——— told me of one Italian who carried back $800 last week, who refused drafts, but took Italian bank notes entirely. He said he was one in a thousand to do that.

Mr. ——— and one or two others did not believe that 1 per cent of Italians returning carried gold of any considerable amount; others said that perhaps half of them took a very little with them—mostly to be saved for traveling expenses back; but all agreed that the amount was very small.

II. "Do the money dealers at the sailing ports in Italy obtain their United States money from returning passengers, or do they have consignments of United States money shipped to them?"

Italian dealers do not have consignments of American gold or notes or currency shipped to them from their American houses. All the American money they need can be obtained from American tourists and a few returning immigrants having it and willing to sell it. Little exchange of money is made in Italy, anyway; they bring it here to be exchanged, as the rate is lower.

On the contrary, Italian bankers here are obliged to import large amounts of Italian bank notes and gold to supply the demand of those wishing to have their American money exchanged here before sailing for Italy. The banking firm of ——— import millions of lire for exchange every year; and Mr. ——— told me he imported over 3,000,000 lire last year for his own business, but did not ship in Italian notes one dollar to Italy in American gold or bank notes.

Ninety-five per cent of immigrants coming to this country bring Italian money or drafts with them. The Bank of Naples probably does the largest business in drafts. They have agents at all the sailing ports.

The reason why no consignments of United States money are shipped to Italy is that it can not be shipped as cheaply as United States gold and bank notes can be picked up from tourists, etc., over there, said three separate bankers. But they do ship back to America United States bank notes, but no gold coin, because of its weight and the demand for it by Italian jewelers.

Mr. ——— corroborated Mr. ———'s statement that the Bank of Naples covers, dollar for dollar, the drafts which are brought by the immigrants. This American money is bought up from the tourists, etc., and the exchanges and is shipped here, in lots of from $20,000 to $30,000 each, to the amount of $1,140,000 last year, which was the value of the drafts. I am sure I did not misunderstand this, for I took it down very carefully. Probably you are familiar with this system. These shipments are of United States bank notes entirely, because of the reasons I have already given.

III. "Does the amount of United States gold coin carried out of the country in the immediate possession of passengers exceed the amount brought to this country in the same manner?"

It is difficult to answer this, as the Italians are so secretive and suspicious, and often will not tell even the bankers the amount of money they take with them or bring with them. They often get it exchanged in small amounts and at different times. It was Mr. ——— who said, in his opinion, about half the immigrants returning to Italy took enough American money, including, perhaps, some gold, to cover their traveling expenses (which are very little in the steerage) in order to avoid the cost of exchange, but that not 5 per cent of the returning immigrants to Italy carry gold to Italy. There are Genoese and north Italian laborers from the Yukon gold fields, who are accustomed to carry gold with them and do not mind the weight and are not afraid of losing it. Mr. ——— said there was also an historical reason for the Genoese carrying gold. For centuries Genoa was one of the most important money markets in the world and dealt constantly in gold and silver, hence the habit of carrying gold is very general for people from that locality. Mr. ——— denied that the Genoese carried gold; said they had it exchanged for Italian bank notes or drafts like everyone else. Perhaps each was right for the men he had happened to deal with. All agreed that there was more American gold leaving this country than was brought over, though the amount was not large either way, and that the American gold that was taken over remained almost entirely in Italy. Italian jewelers are glad to buy it, because of its purity, to be used in making jewelry. All of the bankers spoke of that. Hence, the amount returned to this country is very, very small.

IV. *Some general notes.*—There are about 3,000 Italian bankers in America and perhaps 300 in New York City.

I wrote you there were 3,000 in New York City. Mr. ——— says the exact number in this city can not be determined, as many saloons and cafés do a simple banking business of cashing drafts and exchanging money, and because they do this they hang out a sign "Banca Italiana." There are not more than 20 Italian bankers here of standing. All of the bankers I interviewed had been in business in New York from twenty to twenty-five years, and were all established houses. They really do an enormous business; it would be interesting to know the amount. But, as you know, their largest business is due to the money regularly sent to relatives in Italy in amounts of usually $10 or $20 a month by Italians in America. The Commercial National Bank of Chicago (1903) estimated that "Italians living abroad make remittances of money to their relatives or to savings banks in Italy amounting in the aggregate to 150,000,000 lires ($30,000,000) per year."

Mr. ———, the head of the foreign department of the Bank of Naples, estimated that last year about 50,000,000 lires ($10,000,000) in Italian bank notes and drafts was taken from America to Italy by returning immigrants (1904) and $2,400,000 in American bank notes and American gold coin. He claimed that the gold would not equal more than one-fiftieth of the $2,400,000, or $48,000. He based his estimate on the fact that in 1904 the Bank of Italy alone bought $800,000 of American money in Italy, and they buy about one-third of all the American money that comes to Italy.

This gold ($48,000) is mostly sold to jewelers or kept in reserve at the banks, and is not shipped back here because of its weight.

Mr. ——— also made this interesting (to me) statement—it probably is familiar to you: "Outside of jewelers, American gold is worth less than American bank notes in Italy, because of the expense of shipping it back to America." As an example of this, he said: "A party going to the Bank of Naples with an American $20 bill gets 103.20 francs; if he had a $20 gold piece he would only receive 102.50 francs." (The exact amount, of course, fluctuates with the rate of exchange.)

MONEY BROUGHT IN BY IMMIGRANTS.

In order to determine whether important amounts of United States gold coin were brought back to this country by immigrants, inquiries upon the subject were addressed to the Commissioner-General, Mr. Sargent, and through him to the commissioner of immigration at Ellis Island, New York City. Both of these gentlemen extended every courtesy in their power, but, although the results are interesting and of value as showing that important amounts of our gold coin are thus returned to the country, they are necessarily quite indefinite.

The following letters explain themselves:

MINT SERVICE,
OFFICE OF SUPERINTENDENT UNITED STATES ASSAY OFFICE,
New York, N. Y., June 12, 1903.

Hon. GEO. E. ROBERTS,
Director of the Mint, Washington, D. C.

SIR: In response to your letter of 5th instant, the following statement is respectfully submitted:

1. The immigrants still bring considerable sums of foreign coin with them. Messrs. Post & Flagg, 38 Wall street, who succeeded Mr. Scully at the immigrant station on Ellis Island, report that they have received $1,387,000 in foreign money from January 1 to June 5, 1903. They estimate that $113,000 additional was brought in without coming to them. Of the $1,387,000, the amount of foreign gold coin was $412,000 (about 30 per cent). Of the balance, 65 per cent was in notes, 3 per cent in silver, and 2 per cent in minor coin. This proportion may be considered as applicable to all the recent receipts. This foreign gold coin is sold to outgoing passengers, sent to foreign countries (including Canada), or deposited in United States minting institutions.

2. Returning immigrants do not take any considerable amount of United States coin with them. The Italians take, largely, Italian bank notes and drafts.

Messrs. Bolognosi, Hartfield & Co., 29 Wall street, act for Messrs. Post & Flagg in disposing of the money received from immigrants.

Respectfully, yours,

AND. MASON, *Superintendent.*

JUNE 23, 1903.

COMMISSIONER-GENERAL OF IMMIGRATION,
Washington, D. C.

SIR: I reply herewith to the best of my ability to the points raised by the annexed letter of the Director of the Mint:

1. No record is kept of the amount of United States coin which is shown by immigrants at Ellis Island. Our official figures in relation to the amount of money brought here by the immigrants include bills, coin, letters of credit, and drafts.

2. It is impossible to state with any accuracy what proportion of the coin exhibited by immigrants is United States coin, and what proportion is foreign coin. This is a matter concerning which no one man has knowledge, because the immigrants pass along fourteen lines. I have caused to be put to the inspectors on these lines the following questions: "About what proportion of the funds exhibited by immigrants is coin and what proportion is in form other than coin?" The average of the replies shows that 39 per cent is coin. In a similar manner I learn that a great majority of the coin shown by immigrants is foreign coin, and that only about 19 per cent of the total coin shown is United States coin. Assuming that about $10,000,000 be shown in one year (as was the case last year), it would follow upon the basis of the above computation that about $3,200,000 thereof was in foreign coin.

3. Messrs. Post & Flagg have no information as to the amount of United States coin brought by immigrants. They exchanged during the period between July 1, 1902, and June 16, 1903, about $2,324,000 worth of foreign money, and they estimate that about 25 per cent of this amount was in coin. By far the greater proportion of such foreign coin is gold.

4. Messrs. Post & Flagg estimate that the number of people from whom they receive foreign coin is about one-third of those who exchange money at their counter at Ellis Island. They also estimate that since July 1, 1902, about 180,000 immigrants so exchanged their money.

5. A small amount of the gold coin purchases at Ellis Island by Messrs. Post & Flagg finds its way to the assay office, a considerable amount is shipped to foreign countries, but probably at least one-half is sold to outgoing travelers.

6. A considerable proportion of the immigrants do exchange their money abroad for money of the United States instead of waiting until they arrive at this side. This is particularly true of those coming by the North German Lloyd steamers from Bremen. They exchange their money to a large extent at Missler's office in Bremen. Of the Italian immigrants, one-half bring their money in the shape of drafts on Conti's banking house, New York City.

Respectfully,

WM. WILLIAMS, *Commissioner.*

DEPARTMENT OF COMMERCE AND LABOR,
IMMIGRATION SERVICE,
New York, N. Y., June 15, 1905.

Hon. GEORGE E. ROBERTS,
Director of the Mint, Treasury Department, Washington, D. C.

DEAR MR. ROBERTS: Reverting to my letter of the 2d instant, I have to advise you, after careful investigation of the matter, that the returns made by this office concerning the amounts of money brought from foreign ports are all made to the Census Bureau through the commissioner-general, and our statistician informs me that, whereas formerly the sums brought by the first-cabin, second-cabin, and third-class passengers were kept separately, they are now reported in bulk, which makes it somewhat difficult for me to give you the specific information that I had hoped to be able to furnish.

It is not possible for me to indicate how much of the money brought is United States coin or currency, but, with a view to enabling you to form some sort of approximate idea, I give you the following figures furnished me at my request by the official money-exchange manager at this station. This is for the fiscal year ended June 30, 1904: Gold, $747,250; paper, $1,043,825. The total amount of money brought during the same period of time is over $17,000,000, which leaves some $15,000,000 to be accounted for.

With a view to giving you some further idea as to how this discrepancy may be accounted for, I have caused an abstract to be made from our manifests for the month of March, 1904, and the same month in 1905. From these figures it is very evident that less than two-seventeenths of the whole money brought passes through the hands of the official exchange of this station.

Since I had the pleasure of talking with you I have carefully noted what has taken place in this respect, as immigrants have passed along the line, and I have no hesitation in stating to you that the great bulk—certainly more than 90 per cent—of all the foreign money carried by steerage passengers is exchanged here. Nearly all of the passengers from German ports are supplied with American money at the point of embarkation, and I apprehend that money exchangers on the other side, who obtain American money from eastbound passengers, dispose of it again to westbound passengers.

If you see where I can still further serve you in this connection, I shall be very glad to hear from you.

I am, with best wishes, sincerely yours,

ROBERT WATCHORN, *Commissioner.*

DEPARTMENT OF COMMERCE AND LABOR,
IMMIGRATION SERVICE,
New York, N. Y., June 22, 1905.

GEORGE E. ROBERTS, Esq.,
Director of the Mint, Washington, D. C.

MY DEAR SIR: I am in receipt of your esteemed favor of the 21st instant, and in reply beg to assure you that it will afford me great pleasure to undertake what you have asked me to do. This can be done, in so far as third-class passengers are concerned, by adding a little work to that already performed by our examining inspectors, but is unquestionably of sufficient importance to justify the effort.

It will not be such an easy matter to do this with the first and second class passengers, because a great number—especially of the first-class—content themselves by answering the question relating to the money they carry, "Yes; I have more than $50." The inspectors may be able to induce a large number of the first and second class passengers to voluntarily state how much gold they have, and this course I will

have taken, commencing July 1. I will continue the practice for as many weeks or months as you may desire. At the end of the period specified by you I will make a complete report.

I prefer to commence this practice on the 1st of July, because at that time the new concessionaries for the money exchange, the American Express Company, will enter upon the discharge of their contract. This company, in my opinion, is as well qualified, in fact better qualified, than any one institution in the United States to furnish exact data on this question. When the facilities they now have are improved to the extent of giving them absolute facts as to the money brought in by third-class passengers they will hold a unique position on this subject. I do not know where you could possibly turn to find a better source of information than the company named. However, whatever they may or may not do, I wish to assure you of my hearty concurrence in your request for more precise data on this matter.

It is to be borne in mind that neither the American Express Company nor the writer will ever be able to give you absolutely complete information upon this point. It may not be out of place to cite a case which happened yesterday and bears out this view.

An alien was ordered deported yesterday because of some physical defect which precluded the possibility of his admission, but he feared that he was being deported because of lack of funds and asked for a further hearing. He stated that while on his original examination he had shown but $20, he had $370, which he was secreting lest it might be a temptation to some of his fellow-passengers to deprive him of it. There is not the slightest doubt that the amount of money actually brought into the United States by third-class passengers is infinitely greater than the amounts shown by them on inspection. Instances multiply here daily to prove this contention. Another feature may be of interest to you. Whereas formerly much money was transmitted from various points in the United States to prospective immigrants, it is now very largely the case that persons sending for immediate members of their respective families forward only the passage tickets and transmit the remittances to Ellis Island.

The money exchange here will after the 1st of July be able to report to you the total amounts of such remittances if it will be of any service to you, a clause of their contract with the Government requiring them to cash all such remittances, which are usually forwarded here by check or telegraphic money order. This will suffice to indicate to you to what extent the number of remittances to foreign countries has been reduced.

I believe another fact worthy of your consideration is that the first and second class passengers who go to Europe on their summer holidays have during the last few years resorted to the traveler's money-order check system adopted by the American Express Company and similar companies. These companies would be in a position to inform you precisely the amount of money thus deposited here, and it seems to me quite possible that they would be in a position to indicate the outflow and influx of coin to balance these transactions.

These are merely suggestions which you may utilize or not as they commend themselves to you. Such definite information as I shall be able to obtain I shall, as above stated, take very great pleasure in securing for you.

Respectfully,

ROBERT WATCHORN, *Commissioner.*

DEPARTMENT OF COMMERCE AND LABOR,
IMMIGRATION SERVICE,
New York, N. Y., October 5, 1905.

Hon. F. P. SARGENT,
Commissioner-General of Immigration, Washington, D. C.

SIR: I have the honor to report, pursuant to the instructions contained in Bureau indorsement No. 48927, of June 29, 1905, that the following amounts of United States gold coin were exhibited by the steerage arrivals who passed through Ellis Island during the last three months, viz:

July	$28,198.50
August	21,893.00
September	22,186.00

Of course, it will be understood that this accounts only for the amount actually exhibited, but it by no means follows that more gold was not brought in. It was found to be impracticable to induce cabin passengers to exhibit their coin, and the figures above mentioned refer exclusively to steerage passengers.

Respectfully,

ROBERT WATCHORN, *Commissioner.*

DEPARTMENT OF STATE,
Washington, October 19, 1905.

The SECRETARY OF THE TREASURY.

SIR: Referring to your letter of August 11 last, transmitting communications addressed by the Director of the Mint to certain consular officers requesting information relative to accumulations of American gold coin in the cities in which they are located, I have the honor to inclose reports on the subject from the consular officers at Hamburg and Amsterdam.

I have the honor to be, sir, your obedient servant,

ELIHU ROOT.

CONSULATE OF THE UNITED STATES,
Amsterdam, October 6, 1905.

Hon. FRANCIS B. LOOMIS,
Assistant Secretary of State, Washington, D. C.

SIR: I have the honor to transmit herewith a report on the stock of American gold at Amsterdam, in accordance with instruction of the Department of State, dated August 19, 1905.

I am, sir, your obedient servant.

FRANK D. HILL, *Consul.*

[Translation.]

AMSTERDAM, *September 27, 1905.*

FRANK D. HILL, Esq.,
United States Consul, Amsterdam.

HIGHLY ESTEEMED MR. HILL: I am very glad so far as lies within my power to furnish you with whatever information I have been able to gather with respect to the circulation of American gold in our country.

It is not easy to obtain positive data. In order to arrive at sound conclusions, I have applied for information of divers parties located in both Amsterdam and Rotterdam, whose business connections are such as to enable them to form opinions with respect to the matter. I do not consider myself at liberty to disclose the names of these parties; if, however, you wish to know them, I will gladly state them to you in confidence.

Tourists.—It seems that little American gold circulates here; much more at Rotterdam. American tourists of a certain standing generally come here provided with letters of credit, and at the offices where the greatest part of payments on letters of credit are made American gold is as good as never received from tourists. If tourists carry money on their persons, such funds consist for the most part of English banknotes and English gold. It can therefore be set down, as a rule, that bankers do not receive American gold from American tourists.

Emigrants.—A second category of travelers are the emigrants, and as Rotterdam is almost the exclusive port of departure for them I have applied for information to one of the principal steamship companies, who have stated with great willingness that American passengers very seldom carry American gold, and even in these rare cases in very small quantities. Whatever American gold is received from passengers arriving here is sold without any trouble whatever to travelers sailing for America.

Another expert at Rotterdam makes the following statement: "American gold is very seldom seen here, even at the offices of professional dealers in exchange. I have interviewed several of them on this question; many of them agree that the importation is very insignificant. The Holland-American line has in its own business sufficient use for the gold received by it and never brings it into the market, so that on this account gold which thus passes back and forward does not enter into the question of imports and exports. The crew seldom brings gold."

One of the exchange offices shares my opinion that repatriating Hungarians and Russians carry some gold back to their countries; in any case, they do not leave it here.

Netherland Bank.—You will easily recognize that the Netherland Bank must of necessity keep a certain stock of gold on hand in its vaults; in that stock American gold also appears. The quantity of American gold depends on the state of exchange, especially when arbitrage in gold is very active. So far as I was able to discover this has very seldom occurred during late years with respect to American gold, and it would appear, therefore, that the stock of American gold held by the Netherland Bank has remained practically stationary.

Assayers.—There are still two categories of persons to be considered, who come in an immediate contact with foreign gold, to wit, the assayers and goldsmiths.

One of the leading assayers has informed me that American gold is scarcely ever seen in circulation here, and that nothing is known of shipment of large lots. The gold-

smiths have a custom of smelting gold coin in their trade; however, it is their established custom to use for that purpose twenty-mark pieces exclusively. As far as I have been able to ascertain, they never so use American gold.

Exchange offices.—Very little traffic in American gold obtains in the different exchange offices. In this city most of them buy the pieces that now and then appear. This, however, is of small consequence.

A Rotterdam exchange office, which has also a branch office in the shipping quarter, purchases with considerable regularity from Amsterdam exchange offices whatever American gold is on hand, thus showing that the debouche of American gold is to be found exclusively in the shipping quarter of Rotterdam. As I have already said, such transactions can not be other than insignificant.

Consignments.—Concerning consignments or shipments of gold to our country I have not been able to do anything. In case occasionally gold is brought here on account of arbitrage transactions, this would be publicly known there, so that shipments of any considerable quantity would be noted by the American Government and could not be made without its knowledge.

Here and there I have heard it said that it was probable that small lots of gold are sent to inhabitants of Hungary and Russia, etc., by members of their family residing in the United States. I give this for what it is worth. In any case these small shipments of gold only enter our country and pass through it.

I regret that the information I have received is very vague at best, and for the most part negative.

Hoping that I have complied with your request and holding myself ready to assist you further, if possible,

I have the honor to subscribe myself, your obedient servant,

G. VISSERING.

CONSULATE OF THE UNITED STATES,
Amsterdam, April 9, 1900.

Hon. DAVID J. HILL,
Assistant Secretary of State, Washington, D. C.

SIR: In reply to circular dated March 9, 1900, I have the honor to report the result of my investigations concerning American gold carried abroad by travelers:

1. The Holland-American line states that most travelers carry American express checks.

2. Messrs. Anspach & Donk, exchange office, say that they buy less than they sell. There is here, however, only a small demand for United States gold. Greenbacks are principally demanded.

3. The Twentsche Bankvereeniging buy more than they sell, principally $20 gold pieces. They handle about $1,000 per year, and sell the gold dollars either to Paris or to London. They change more American paper money. Their experience is that American travelers either carry letters of credit or American express checks.

4. Messrs. Adolph Boissevain & Co. never buy or sell any American gold. They state that travelers carry letters of credit and greenbacks. Amsterdamsche Bank handles per year from $500 to $600 United States gold. They sell the same amount as they buy. Greenbacks are principally changed by them. They inform me that travelers carry letters of credit, or American express checks. I conclude from the above that very little United States gold coin enters or leaves the city of Amsterdam; so little, indeed, as to be altogether a negligible quantity.

There is no passenger line of steamers direct to Amsterdam, and our men of war do not frequent the port, while tourists, who come in greatly increasing numbers annually, are provided with letters of credit, express checks, and other paper substitutes for coin.

FRANK D. HILL, *Consul.*

AMERICAN CONSULATE,
Amsterdam, October 4, 1905.

Hon. GEORGE E. ROBERTS,
Director of the Mint, Washington, D. C.

MY DEAR SIR: Replying to your inquiry of August 9, forwarded through the Department of State, I have the honor to inclose a letter, in translation, from Mr. G. Vissering, one of the directors of the Amsterdamsche Bank, of this city, correspondent of the Hanover National Bank of New York, and an institution of the highest standing. Mr. Vissering is exceptionally qualified to discuss the subject intelligently, and I feel

that the Government is indebted to him for his attention, being naturally a busy man of affairs, as well as a close student of economic and financial questions.

I find upon inquiry nothing to add to the report which I made to the mint in 1899, hence reforward same, in order "to keep the case together."

To show how little American gold is in circulation, the clerk at this office, who has occupied that position for twenty-eight years, states that he does not remember that in all that time an American gold coin has been presented here in payment of consular fees, which of late years have run up to figures of $8,000 or more a year. After six years experience here I can say the same. I am quite positive that I have never been offered, nor had in my possession during that period, by shopkeepers, at the hotels, restaurants, etc., an American gold coin. This contrasts sharply with the South American ports where I have been stationed, in which American gold coins are constantly in evidence, especially after the visits of American men-of-war, or constantly, as at Montevideo, the headquarters of the naval force on that station.

In this connection it may not be amiss to add that I made a rough census, on my own account, two years ago, and came to the rather surprising conclusion that about 25,000 American tourists visited Amsterdam that year. That number has certainly been exceeded this current tourist year, which begins about March 15 and ends about October 1. Taking the figures this year as, say, 30,000 at least, and the average duration of the stay of such tourists in the Netherlands as four days, and their average expenditures per capita at $6 or $7 per day, not too high a figure I am persuaded, and the amount of money brought into the country and so expended approaches a million dollars, leaving out of account amount expended for articles purchased. Many of our citizens buy to some extent the productions of the contemporary vigorous Dutch school of art, the work of Israels, Mauve, Mesdag, and American painters resident here, as George Hitchcock, Gari Melchers, etc., parcels of Dutch silver articles, Delft, antiquities, the curious head gear for women worn in certain provinces here, liqueurs, etc.

In case any point has been overlooked or treated scantily, please advise me, and the omission will be supplied as far as may be.

Very respectfully, yours,

FRANK D. HILL, *Consul.*

INTERNATIONAL BANKING CORPORATION,
Washington, D. C., September 27, 1906.

Hon. GEORGE E. ROBERTS,
Director of the Mint, Washington, D. C.

SIR: Referring to your inquiry of the 21st of June last, requesting information relative to the amount of United States gold coin retired from circulation in the Far East, I beg to inclose herewith copy of letter on the subject from our head office, containing reports made by our Shanghai, Hongkong, Yokohama, and Manila branches.

Trusting that the information therein contained may be of service to you, I beg to remain,

Respectfully, yours,

J. SELWIN TAIT, *Manager.*

INTERNATIONAL BANKING CORPORATION,
New York, September 25, 1906.

Mr. J. SELWIN TAIT,
Manager International Banking Corporation, Washington, D. C.

DEAR MR. TAIT: Referring again to yours of the 22d of June, inclosing a letter under date of the 21st of June from the Hon. George E. Roberts, Director of the Mint, requesting information relative to the amount of United States gold coin retired from circulation in the Far East, we have instigated inquiries through our branches at Shanghai, Hongkong, Yokohama, and Manila. Their replies are at hand, and we have pleasure in submitting them herein, as follows:

Shanghai advises: We have now pleasure in submitting to you the result of our inquiries in Shanghai with regard to United States gold coin. Inquiries among the foreign banks established in Shanghai elicited the information that during the year from June 30, 1905, to June 30, 1906, the banks, including ourselves, dealt with only (about) $82,000 (gold coin), all of which was purchased and disposed of by them over the counter with the exception of a small shipment of gold coin ($2,500) made to San Francisco by ourselves in November. Our compradore informs us that the native banks, as a rule, sell any United States gold coin they receive to the foreign banks, and that, as far as he can gather, very few coins are melted by the local goldsmiths. We conclude from our inquiries that nearly all the United States coin which reaches Shanghai is carried away to other ports by travelers. Hongkong branch has, we notice, replied to you direct, and from the figures given in its letter addressed to

you, we assume that a fair amount of the United States gold coin which passes through banks in Shanghai eventually reaches Hongkong and stays there. The customs returns for China show no imports or exports of United States gold coin during the last year.

Hongkong advises: After making careful inquiries we find that during the last two or three years the goldsmiths in Hongkong and Canton have melted down (about) gold $300,000 to $400,000 per annum. Very little of the American gold coin that comes into this colony is sent back to America, the banks finding that they get a better return by selling here to the local goldsmiths.

Yokohama advises: With reference to your inquiry, in which you ask for information regarding the fate of gold coin imported into this country, it is impossible for us to give absolutely reliable figures. We have, however, received the following particulars from the director of the imperial mint of the amount of United States gold coin received for coinage into gold yen during the past five years:

	Yen.
1901	833,490
1902	806,950
1903	111,200
1904	1,689,660
1905	1,720
Total	3,443,020

These figures do not agree with the published statistics of imports of gold for the United States, which are given as follows:

	Yen.
1901	372,260
1902	3,472,370
1903	4,317,500
1904	153,160
1905	11,540,240

and we can only assume that the greater part of the difference is held by the Bank of Japan in their gold reserve.

As regards the importation by travelers, it is our opinion that the greater majority of the traveling public brings United States currency bills and not gold coin, but such coin as they do import almost invariably finds its way back to the States in the pockets of travelers returning. Our reason for arriving at this conclusion is, that before leaving the United States people convert their gold coin into bills, knowing that they are easily negotiable in the Orient, and on account of the greater convenience for carrying, but when returning to their country they do not wish to arrive at a Pacific coast port without any currency in their pockets, and they therefore ask for United States gold coin in preference to bills. The amount of gold dollars bought by the banks and money changers during the year is quite trifling as compared with gold-dollar bills. We are of opinion that gold coin would be more likely to go to Europe than to the Orient, for the reason that gold-dollar bills are freely negotiated in the East, but in Europe preference is given to the hard coin.

Manila advices: In connection with your inquiry as to the probable amount of United States gold coin which is used in these islands in the course of a year for manufacturing purposes, we must confess that any accurate data bearing on this subject is extremely difficult to obtain. Outside dentistry requirements there is no large amount of gold used here for manufacturing purposes. In fact, from careful inquiries we have instituted among Chinese and the other banks we do not think the total amount of gold coin consumed in the Philippines in the course of a year exceeds $50,000, although we think the total will come pretty near that figure.

We trust that the above contains the information desired by the Director of the Mint. If we can be of further assistance in this or any other matters, we are pleased to place at his disposal our services and shall be happy to have him command us.

Yours, truly,

P. G. EASTWICK, *Manager.*

MINT OF THE UNITED STATES,
SUPERINTENDENT'S OFFICE,
San Francisco, September 20, 1906.

Hon. GEORGE E. ROBERTS,
Washington, D. C.

SIR: In a recent letter you desired inquiry to be made to ascertain if possible how much of our gold coin was carried out of the country by travelers leaving the port of San Francisco for the ports of China and Japan. After considerable inquiry I got hold of an intelligent Chinaman, who is familiar with the departure and arrival of China-

men and Japanese at this port, and he said it was the practice of the people of those countries upon getting ready to leave California, to change their money accumulations into Mexican dollars. He said it was his opinion that no considerable amount of gold coin was carried away from San Francisco by those people. From what I could learn, the Americans and Europeans do not carry much of our gold away with them, as they supply themselves with letters of credit which enables them to get the coin of the country to which they may be going.

Respectfully, yours,

FRANK A. LEACH, *Superintendent.*

While the data for any estimate of the amount of United States coin carried out of the country without being recorded at the custom-houses is confessedly meager, it appears that some loss through this channel is experienced, and that some allowance should be made for it in the period under review. The sum of $20,000,000 is considered an ample allowance.

GOLD IN CALIFORNIA.

The following correspondence and tables relative to the gold stock of California, from 1873 down to the present time, is of interest in connection with the foregoing inquiry:

MINT OF THE UNITED STATES,
SUPERINTENDENT'S OFFICE,
San Francisco, May 16, 1905.

Hon. GEORGE E. ROBERTS,
Director of the Mint, Washington, D. C.

SIR: Your letter of the 18th instant, requesting information relative to the existence of the State banks in California, their holdings of gold coin, etc., received. I knew that we had a system of State banks and that it was very crude, for when I was a member of the State legislature, in 1880, I took some action in introducing laws for their government and control. If my memory serves me right, there was not over a page and a half of statutes in our books covering our banking system at that time. After making some inquiries in the city for the information you sought without getting any satisfactory result, it occurred to me that Mr. A. B. Nye, secretary to the governor, was in a position to secure the facts, so I addressed him a letter at Sacramento, sending him a copy of your request. To-day I received the inclosed letter from him, from which you will see that there were no reports made to any State official as to the gold on hand in any bank prior to 1878. Mr. Nye very correctly calls attention to the fact that the money on hand in the banks at that time was almost wholly gold. There was very little currency and not an excessive amount of silver. I would say that 5 per cent would safely cover all the currency and silver, consequently 95 per cent of the amount would be gold.

Respectfully, yours,

FRANK A. LEACH, *Superintendent.*

EXECUTIVE DEPARTMENT, STATE OF CALIFORNIA,
Sacramento, May 15, 1905.

Hon. FRANK A. LEACH,
San Francisco, Cal.

DEAR MR. LEACH: Your letter of the 13th, inclosing one from Mr. Roberts, came to hand yesterday. The State bank commission was not established until 1878, and until then the State banks, although we had had them from the beginning, did not report to anybody, I believe. From 1878 on there is a succession of State reports, but they are not made out in a manner to be of any assistance to Mr. Roberts, if his object is to find out the exact amount of gold in the State. The reports from the first showed simply "money on hand" and not the amount of gold or any other particular kind of money. However, as you know, in those times the money in California was almost wholly gold, so that if he cares to guess Mr. Roberts has the materials for making a fairly accurate guess. According to the first reports, the amounts of money held by the State banking corporations (savings and commercial) were as follows:

December 31, 1878	$12,507,724.81
June 30, 1879	13,895,642.29
January 1, 1880	15,654,912.12

Yours, truly,

A. B. NYE.

EXECUTIVE DEPARTMENT, STATE OF CALIFORNIA,
June 15, 1905.

Hon. F. A. LEACH,
San Francisco.

DEAR MR. LEACH: I send at last figures wanted by Director Roberts, or, rather, as near an approximation to them as can be had. At first I undertook to make up the figures myself from the printed reports of the bank commission, but you know there was a period some years ago when the State printing office was shut up and no reports were issued; it also appeared that there was no regular time of the year when the banks reported—I mean the date for reporting varied from year to year. I finally decided to turn the job over to the commissioners themselves.

Herewith you have the best they were able to do. It was impossible to comply with Mr. Roberts's request for the amount of money on hand on the 1st of January each year, for the reason already given; but the figures are given for one or more dates each year since the bank commission was established.

There are two things to which I would call your attention. First, the reports include the private (unincorporated) banks, and also the branches of several foreign banks, which, as you know, have done business in San Francisco for many years. This, as I understand it, will not lessen the value of the statistics for Mr. Roberts's purpose, but will increase it, because the figures are more complete than they would otherwise be. National banks are not included in any of the totals. The other point is that the banks report not only actual money on hand, but also checks and other cash items. The commissioners estimate these items at 12½ per cent of the whole. The commissioners failed to give an estimate of the proportion of gold in the total cash of the banks, although I requested them to do it. If you think it is important, you might call up the office on California street, in San Francisco, and ask them about this.

Yours, truly,

A. B. NYE.

BANK COMMISSION, STATE OF CALIFORNIA,
San Francisco, June 14, 1905.

Money in the commercial, private, and savings banks of California, as shown by reports to the board of bank commissioners on the following dates, respectively (national banks not included):

July 1, 1878	$14,791,217.35	January 1, 1892	$19,773,284.56
January 1, 1879	12,507,724.81	January 1, 1893	19,228,209.49
July 1, 1880	16,682,485.67	January 1, 1894	23,112,151.77
January 1, 1881	10,094,198.00	January 1, 1895	25,105,530.45
January 1, 1882	10,243,084.24	March 30, 1896	19,096,795.37
January 1, 1883	9,148,488.00	July 31, 1897	20,102,180.90
January 1, 1884	10,373,951.20	August 31, 1898	21,058,675.97
January 1, 1885	10,431,275.04	July 31, 1899	22,277,639.33
January 1, 1886	11,896,327.26	August 31, 1900	21,002,598.45
January 1, 1887	13,495,745.44	August 17, 1901	20,962,658.42
January 1, 1888	15,315,245.13	August 23, 1902	22,330,991.61
January 1, 1889	20,295,975.25	September 8, 1903	22,142,188.19
January 1, 1890	17,656,915.97	August 8, 1904	22,581,484.33
January 1, 1891	18,732,055.69	January 5, 1905	25,544,085.52

We are unable to give amounts at the first of each year, owing to the fact that the commissioners call for reports at different dates.

We estimate that 12½ per cent of the several amounts above enumerated consist of clearing-house checks in cash items.

Very respectfully,

BOARD OF BANK COMMISSIONERS,
By J. CAL. EWING.

EXECUTIVE DEPARTMENT, STATE OF CALIFORNIA,
June 22, 1905.

Mr. F. A. LEACH,
San Francisco.

DEAR FRIEND: After sending the bank figures which were desired by Mint Director Roberts I thought of something else which is pretty certain to be of interest to him. As you know, the State of California has always followed the practice of keeping its money in its own vaults, whence it comes about that usually the largest single stock of gold in California is not in any bank, but in the State treasury.

I asked the State treasurer to give me the figures for a series of years, and he has done so, as you will see by the two tables inclosed herewith. One shows the amount and description of money on hand June 30 for a series of years and the other shows the same thing for a less number of years for January 1. The official year ends June 30, and the treasurer's reports are made as of that date.

It is interesting to note the relatively small amounts of paper and silver in the State treasury at most times. Twenty-dollar pieces are a medium in which the business of California, State as well as private, is done. To illustrate, on June 30, 1904, there were in the State treasury: Double eagles, $3,840,000; eagles, $40,000; half eagles, $34,000, besides the amounts in silver and paper, which the table shows.

If Mr. Roberts should want information more in detail as to the exact denominations of coins in the treasury at different periods, he could find it in the annual reports, which are always printed in the statute book and may be found in the Library of Congress.

Yours, truly,

A. B. NYE.

TREASURY DEPARTMENT,
STATE OF CALIFORNIA,
Sacramento, Cal., June 21, 1905.

KIND OF MONEYS IN THE STATE TREASURER'S VAULT ON THE FOLLOWING DATES.

Date on hand.	Gold.	Silver.	Legal-tender notes.	Nickels and cents.	Cash certificates.	Total cash in the vault.
June 30, 1880	$1,098,745.00	$8,828.80	$9,438.00	$1.01		$1,117,012.81
June 30, 1882	980,100.00	18,320.00	17,601.00	.77		1,016,021.77
June 30, 1884	1,097,520.00	491.00	235,564.00	.18		1,333,575.18
June 30, 1886	1,422,520.00	2,593.30	4,765.00	8.66	$53,752.77	1,483,639.73
June 30, 1888	1,477,315.00	2,212.00	14,715.00	.56	53,752.77	1,547,995.33
June 30, 1890	3,416,540.00	2,012.00	16,580.00	.92	53,752.77	3,488,885.69
June 30, 1892	3,199,545.00	26,635.00	25,294.00	.30		3,251,474.30
June 30, 1894	2,400,000.00	64,857.00	200,000.00	.10		2,664,857.10
June 30, 1896	5,003,395.00	1,203.40	106,388.00	14.81		5,111,001.21
June 30, 1898	3,131,955.00	6,140.00	84,000.00	16.45	846,307.66	4,068,419.11
June 30, 1900	4,068,000.00	3,201.00	2,981.00	3.76	946,289.53	5,020,475.29
June 30, 1902	4,176,000.00	778.00	20,981.00	2.73	995,823.50	5,193,585.23
June 30, 1904	3,914,000.00	2,965.00	24,997.00	5.89	1,038,693.84	4,980,661.73
June 20, 1905	4,523,100.00	2,900.00	30,246.00	46.15	1,061,606.45	5,617,898.60

COMPARATIVE TABLE—KIND OF MONEYS IN THE STATE TREASURER'S VAULT.

Date.	Gold.	Silver.	Legal-tender notes.	Nickels and cents.	Cash certificates.	Total cash balance.
January 1, 1880	$481,945.00	$4,428.80	$4,438.00	$1.15		$490,812.95
January 1, 1885	809,080.00	3,284.50	6,850.00	2.14	$53,752.77	872,969.41
January 1, 1890	1,818,185.00	2,100.50	8,295.00	7.85	53,752.77	1,882,341.12
January 1, 1895	4,300,635.00	60,855.50	156,000.00	4.41		4,517,494.91
January 1, 1900	4,608,345.00	1,937.40	26,244.00	12.83	2,162,751.18	6,799,290.41
January 1, 1905	5,926,400.00	2,790.50	14,266.00	14.13	2,594,344.71	8,537,815.34

THE MINT OF THE UNITED STATES AT SAN FRANCISCO,
SUPERINTENDENT'S OFFICE,
August 9, 1905.

Hon. GEO. E. ROBERTS,
Director of the Mint, Washington, D.C.

SIR: Herewith please find the letter of the secretary of the bank commission giving the amount of money on hand at the close of the fiscal year in the banks of California, showing the amount of gold, silver, and various other notes, checks, etc., representing the cash.

This is the information promised by the bank commission which I spoke of in my letter to you of June 23 last.

Respectfully, yours,

FRANK A. LEACH, *Superintendent.*

BANK COMMISSION,
San Francisco, Cal., August 9, 1905.

Hon. FRANK A. LEACH,
Superintendent U. S. Mint, San Francisco, Cal.

DEAR SIR: As per your request of recent date, we have caused the following tabulation to be made. In some cases it has been necessary for us to approximate, inasmuch as we have not required the banks of the State under our jurisdiction to segregate the different kinds of moneys.

MONEY ON HAND, COMMERCIAL, SAVINGS AND PRIVATE BANKS, MAY 29, 1905.

Checks and other cash items	$1,956,863.30
Uncurrent money and nickels	20,902.85
Exchanges for clearing house	3,363,623.35
Gold coin	15,602,645.00
Silver coin	792,958.00
Legal-tender notes (approximate)	1,248,288.00
National-bank notes (approximate)	452,977.00
Gold certificates (approximate)	231,796.00
Clearing-house certificates	829,824.00

Trusting the above will serve your purpose, we remain, very respectfully, yours,

J. CAL. EWING, *Secretary.*

EXECUTIVE DEPARTMENT,
STATE OF CALIFORNIA,
Sacramento, August 25, 1906.

Hon. GEO. E. ROBERTS,
Director of U. S. Mint, Washington, D. C.

DEAR SIR: I send you herewith some figures on the amounts of gold, as well as of money in other forms, held in the county and city treasuries in this State. This is in compliance with a request made by you some time since through Superintendent Leach of the branch mint in San Francisco, and I want to apologize for the delay in furnishing the data, a delay caused by the dilatoriness of county and city officials in responding to requests for information. Even now one county is lacking and several other counties have reported in such form that their figures do not possess much value, while of the cities of the State a number have failed to supply the data asked for. In looking over the sheets of compiled figures you will probably observe some things tending to show that the amounts reported must be regarded as approximations rather than as the exact amounts ascertained by actual count, but you will be able to obtain, I think, substantially the data you require.

Sheet A contains a statement of the amounts in the hands of county treasurers on the first Monday in January, 1906.

Sheet B contains a statement of the amounts in the hands of city treasurers on the first Monday in January, 1906.

(NOTE.—San Francisco, which has a combined county and city government, appears in the county and not in the city table.)

Sheet C contains a summary of both county and city reports for the first Monday in July, 1906. I have the July reports in the same detailed form as those for January, but have only added up the figures representing the amounts of gold on hand. I understand that the gold statistics are what you desire to receive.

At the bottom of Sheet A I have inserted the figures showing the amount of gold in the State Treasury at or near the same date (first Monday in January, 1906). I think you already have reports for the gold holdings for the banks of California. If not, they can be procured without delay from the bank commission.

You will notice that some of the counties report relatively very large holdings of "currency," while generally the holding of that kind of money is small as compared with the holding of gold. County treasurers are permitted to make "special deposits" in bank of county funds, the bank to return, without having used it in the meantime, the identical money received.

The "certificates of deposit," so called, which appear in the last column (Sheets A and B) are the acknowledged deposits in bank. There are more of these in the city table than in the county table, because the charters of a good many of our cities permit the banking of funds, which the county government law does not permit (except as to special deposits).

Very truly, yours,

A. B. NYE,
Private Secretary to Governor.

STATEMENT FOR FIRST MONDAY IN JANUARY, 1906.

SHEET A.—IN THE HANDS OF COUNTY TREASURERS.

Counties.	Gold.	Silver.	Currency (nickels and cents).	Certificates of deposit, etc.
Alameda	$1,388,240	$700.00	$22.60	
Alpine	5,140	820.00	2,767.21	
Amador	37,760	11,245.10	5,265.90	
Butte				
Calaveras	14,915	681.00	1,740.00	$26,503.98
Colusa	96,560	180.00	150.00	
Contra Costa	151,000	1,108.81		
Del Norte	12,940	3,144.50	14,157.88	
Eldorado	59,025	2,134.00	1,610.83	
Fresno	367,000	3,910.00		
Glenn	45,105	2.87		
Humboldt	288,100	142.80	504.00	
Inyo	28,185	254.00	6,113.03	
Kern	160,685	375.00	1,508.00	
Kings	2,825	119.00		166,836.05
Lake	45,095	475.76	3,027.00	
Lassen	43,000	1,000.00	2,576.14	
Los Angeles	1,655,486	1,927.20	26,615.21	
Madera	1,860	62.55	15.30	80,849.50
Marin	179,355	16.80	55.30	
Mariposa	30,095	3,035.20	1,460.00	
Mendocino	79,865	151.00	68,926.94	
Merced	123,815	2,768.80	4,566.10	
Modoc	4,755	9,459.90	36,875.00	
Mono	695	326.70	1,140.00	
Monterey	178,430	374.61	9,994.60	
Napa	113,112	242.45	1.04	
Nevada	109,335	427.71	1,278.00	
Orange	97,505	651.70	39,000.00	
Placer	131,435	304.70	6,437.64	
Plumas	25,220	438.00	16,444.43	
Riverside	95,735	418.60	91,315.00	
Sacramento	175,100	3,749.00	50.00	
San Benito	47,280	3.50	.08	
San Bernardino	98,260	1,307.70	68,801.74	
San Diego	183,535	392.00	19,106.24	
San Francisco	6,285,000	62,054.70	2,000.00	
San Joaquin	9,900	81.00	.20	300,000.00
San Luis Obispo	131,060	29,061.20	32,230.00	
San Mateo[a]				
Santa Barbara	35,290	4.80	48,800.00	
Santa Clara	474,405	9,153.50	437.00	
Santa Cruz	124,960	629.50		
Shasta	114,595	105.80	3.35	
Sierra	27,030	1,303.40	7,945.09	
Siskiyou	131,085	301.70	4,467.20	
Solano	12,966	102.70	174,760.30	
Sonoma	433,970	534.00	7.93	
Stanislaus	2,290	302.00	8.96	
Sutter	1,000	58.50		57,000.00
Tehama	185,135	364.40	205.00	
Trinity	20,940	232.90	740.00	
Tulare	186,675	429.30	11,791.36	
Tuolumne	78,700	6,643.40	323.00	
Ventura	166,865	780.50	22.57	
Yolo	91,578	542.70	21.00	
Yuba	59,600	221.40		
Total	14,694,492	165,258.36	715,288.17	631,189.53
State treasury	5,210,000		500,000.00	
Cities	4,896,473	17,800.45	10,842.50	669,168.35

[a] Reported gold and silver as amounting to $182,086.02.

SHEET B.—IN THE HANDS OF CITY TREASURERS.

Alameda	$103,790	$206.80		
Anaheim	6,000	600.00	$23.90	
Chico				$20,804.00
Colusa				11,117.58
Eureka	57,550	44.80		
Ferndale	4,663	100.00		
Fresno	3,671			70,000.00
Gilroy				68,430.59
Grass Valley				7,604.65

STATEMENT FOR FIRST MONDAY IN JANUARY, 1906—Continued.

SHEET B.—IN THE HANDS OF CITY TREASURERS—Continued.

Counties.	Gold.	Silver.	Currency (nickels and cents).	Certificates of deposit, etc.
Hanford	$15,000	$197.23		
Healdsburg	9,100	178.00	$1.15	
Los Angeles	3,000,000	290.00	10,006.54	
Marysville				$6,494.50
Merced				4,253.86
Modesto				14,811.36
Monterey	7,000			
Napa	27,800	70.00	8.00	
Oakland	195,000	416.60	251.00	
Palo Alto	1,000	29.00		
Pasadena	61,515			
Petaluma	43,000	2,510.00		
Placerville	1,500	100.00	1.00	
Pomona				47,707.28
Porterville				1,958.42
Red Bluff	11,810	100.90	100.00	
Redwood				32,531.01
Riverside				26,423.52
Sacramento	639.000	410.00	9.21	
St. Helena	4,785	2.05		
Salinas	25,992	3.85		
San Bernardino	125	4.70	110.03	28,204.88
San Diego	300,000	350.00		
San Jose	149,565	112.50	.02	
San Luis Obispo	5,000	5,794.31		
San Rafael				33,057.30
Santa Barbara				87,884.29
Santa Clara	41,640	4.42		
Santa Cruz	46,437	414.40	50.17	
Santa Monica	16,000		172.64	
Sonora	9,300	503.00	.64	
Tulare	7,345	36.80		
Vallejo				105,096.22
Ventura	13,000	617.30	.01	
Visalia	19,700	4,103.75		
Watsonville	21,905	288.54	106.37	
Whittier				102,788.89
Woodland	30,600	1.90		
Yreka	4,180	4.60	.04	
San Mateo	13,500	305.00	1.78	
Total	4,896,473	17,800.45	10,842.50	669,168.35

SHEET C.—SUMMARY.

Counties: Gold in county treasurer's hands on above date	$11,735,886.52
Cities: Gold in city treasurer's hands on above date	3,439,048.00
State: Gold in State treasurer's hands on above date	4,976,475.00
Total	20,151,409.52

CONSUMPTION IN INDUSTRIAL ARTS.

Dr. James P. Kimball, Director of the Mint in 1885, made a revision of the estimates of his predecessor as to the amount of gold coin consumed in the arts. He estimated $30,000,000 for the years from 1874 to 1880 inclusive, and the following years to 1885, as follows:

1881	$3,300,000
1882	2,700,000
1883	2,500,000
1884	4,875,000
1885	5,000,000

These estimates were based upon the result of a census taken by addressing inquiries to all known manufacturers of gold and silver wares.

After 1885 Dr. Kimball dropped his estimate to $3,500,000, investigation indicating that bar gold was being used more generally by

manufacturers. In 1893 the Director of the Mint dropped this estimate to $1,500,000, and it remained at that figure until 1903 when it was restored to $3,500,000 as the result of extensive inquiries begun in 1900 and reported in detail in the reports of that and succeeding years. It should be understood that this is the only annual deduction made from the stock to cover not only losses by melting on the part of jewelers, but destruction and disappearance by every means except natural abrasion, which is computed at the time of recoinage. As the latest investigations reveal an actual reported consumption of about $3,000,000, it is concluded that an average allowance of $3,500,000 for the ten years during which the estimate was only $1,500,000 per year is not too great. It is also considered that $5,000,000 more in the aggregate should be deducted for the years prior to 1885. During that time it is known that bars had not entered so generally into consumption as they have since. It has always been the practice for small manufacturers and dentists to use coin freely, while the large manufacturers and makers of dental supplies who buy the bullion in quantities prefer bars. Altogether, these deductions for consumption in the arts aggregate $25,000,000.

TOTAL DEDUCTIONS.

Summing up the deductions of $35,000,000 prior to 1880, $30,000,000 in customs entries, $25,000,000 for the Canadian movement, $25,000,000 for industrial consumption, and $20,000,000 for the unrecorded exports, a total of $135,000,000 is reached. This sum taken from amount "in other banks and in circulation" on June 30, 1906, would leave that estimate at $345,944,793, and deducting the allowance of $100,000,000 as the amount in other banks and $20,000,000 for the holdings of California treasuries would leave $225,793,384 as the amount actually unaccounted for. Bringing the calculation down to June 30, 1907, with the deductions, we have the following:

In United States Treasury	$904,359,261
In national banks	123,013,697
In national banks (clearing-house certificates)	62,988,000
In other banks and in circulation	375,695,674
Total	1,466,056,632

It is believed that these are liberal allowances under each head and that they fully cover all the deductions that can be properly made.

In no other country of the world can so large a percentage of the estimated stock of standard money be definitely located.

REVISED TABULAR ESTIMATE.

In order to correct the estimates for previous years it is necessary to distribute these deductions by a somewhat arbitrary method, and this has been done in the following table. The known errors in import records have been corrected in the years when they occurred, but the allowance for untraced errors has been distributed over the whole period by a percentage deduction from the recorded imports. In a similar manner the deductions for losses to Canada and by the unrecorded movement at the hands of travelers have been distributed by a percentage deduction upon the exports of each year. The factors in

the calculation and the revised estimate for each year of the period are shown in the following table:

CORRECTED STOCK OF GOLD.

Fiscal year.	Coin in Treasury.	Bullion in Treasury.	Coin in national banks (Comptroller's report).	Coin in circulation.	Total stock of gold.
June 30—					
1873	$55,518,567	$15,669,981	$3,818,086	$30,000,000	$105,006,634
1874	60,972,107	9,539,738	5,536,086	39,607,488	115,655,419
1875	45,382,484	8,258,706	3,710,682	31,695,660	89,047,532
1876	41,912,168	9,589,324	3,225,707	44,533,218	99,260,417
1877	76,661,703	10,962,169	5,306,263	39,058,592	131,988,727
1878	122,136,831	6,323,372	8,191,952	39,767,529	176,419,684
1879	129,920,099	5,316,376	21,530,846	53,601,228	210,368,549
Calendar years—					
1879 (Dec. 31) [a]	95,790,430	61,999,892	60,104,792	84,843,424	302,738,538
1880	61,481,245	93,789,622	56,131,943	186,138,854	397,541,664
1881	84,639,865	88,726,016	62,783,387	249,107,833	485,257,101
1882	119,523,136	51,501,110	47,091,033	262,440,711	480,555,990
1883	152,608,393	65,667,190	46,404,061	255,339,821	520,019,465
1884	171,553,205	63,162,982	53,939,911	238,044,129	526,700,227
1885	75,434,379	72,938,221	70,107,747	339,980,322	558,460,669
1886	187,196,596	81,431,262	72,855,405	248,125,865	589,609,128
1887	182,618,963	123,145,136	73,677,377	270,630,579	650,072,055
1888	227,854,212	97,456,289	70,825,188	253,617,193	649,752,882
1889	246,401,951	67,265,944	71,910,468	247,940,571	633,518,934
1890	226,220,604	67,645,934	77,325,784	277,091,833	648,284,155
1891	196,634,061	83,575,643	84,200,590	261,454,288	625,864,582
1892	156,662,452	81,826,630	94,754,328	248,858,832	582,102,242
1893	73,624,284	84,631,966	143,928,989	289,245,012	591,430,251
1894	91,781,176	47,106,966	119,898,047	280,006,867	538,793,056
1895	83,186,960	29,443,955	113,843,401	276,109,697	502,584,013
1896	121,745,884	54,648,743	118,631,050	294,207,816	589,233,493
1897	152,488,113	45,279,029	119,747,644	320,280,033	637,794,819
1898	141,070,022	140,049,456	129,009,745	421,770,578	831,899,801
1899	257,306,366	143,078,146	103,052,570	394,035,672	897,472,754
1900	328,453,044	153,094,872	107,561,080	399,659,474	988,768,470
1901	417,343,064	123,735,775	105,425,840	403,134,968	1,049,639,647
1902	458,159,776	159,971,402	101,333,097	401,066,498	1,120,530,773
1903	478,970,232	209,436,811	102,963,258	400,314,989	1,191,685,290
1904	647,261,358	49,187,017	108,575,819	411,797,322	1,216,821,516
1905	662,153,801	101,183,778	117,002,998	407,227,686	1,287,568,263
1906	737,677,337	156,542,687	119,848,124	444,255,267	1,458,323,415

[a] Six months.

CHANGES IN UNITED STATES COIN STOCK.

Fiscal years.	Gains.		Losses.	
	Coinage (less coin deposits).	Imports.	Exports.	Used in arts.
June 30—				
1873				
1874	$44,167,323	$5,578,648	$28,766,943	$4,200,000
1875	31,839,654	6,343,261	59,309,770	4,200,000
1876	37,761,015	2,964,113	27,542,861	4,300,000
1877	43,630,860	13,299,170	21,274,565	4,300,000
1878	52,497,959	7,299,046	6,427,251	4,300,000
1879	40,788,829	2,587,343	4,120,311	4,300,000
Calendar years—				
1879 (Dec. 31) [a]	22,514,820	16,981,752	1,310,099	2,500,000
1880	61,938,181	6,691,132	[b] 36,983 [c] 29,587 1,049,347	4,500,000
1881	96,331,786	2,730,740	[b] 59,107 [c] 47,286 1,677,090	4,500,000
1882	65,478,736	5,540,263	[b] 1,126,655 [c] 901,324 31,967,225	4,500,000
1883	29,866,485	3,799,487	[b] 115,783 [c] 92,626 3,285,168	4,875,000

[a] Six months. [b] Canadian losses. [c] Unrecorded movement to Europe.

CHANGES IN UNITED STATES COIN STOCK—Continued.

Fiscal years.	Gains.		Losses.	
	Coinage (less coin deposits).	Imports.	Exports.	Used in arts.
Calendar years—				
1884	$23,724,879	$3,091,788	[a] $418,635 [b] 334,908 11,878,154	$5,000,000
1885	27,402,653	1,981,776	[a] 129,227 [b] 103,381 3,666,618	3,500,000
1886	28,499,798	2,468,610	[a] 159,510 [b] 127,608 4,525,872	3,500,000
1887	23,435,872	3,072,957	[a] 141,176 [b] 112,941 4,005,659	3,500,000
1888	30,872,892	947,558	[a] 97,793 [b] 78,235 2,774,748	3,500,000
1889	20,751,653	1,793,276	[a] 168,642 [b] 134,914 4,784,976	3,500,000
1890	19,908,795	2,628,703	[a] 154,184 [b] 123,347 4,374,736	3,500,000
1891	28,654,456	13,240,047	[a] 2,543,411 [b] 2,034,729 72,165,645	3,500,000
1892	34,228,888	1,906,083	[a] 2,473,964 [b] 1,979,171 70,195,163	3,500,000
1893	55,279,063	31,306,062	[a] 2,537,402 [b] 2,029,921 71,995,129	3,500,000
1894	78,257,814	3,313,347	[a] 3,088,245 [b] 2,470,596 87,624,515	3,500,000
1895	58,506,616	7,345,856	[a] 2,681,105 [b] 2,144,884 76,072,515	3,500,000
1896	45,113,887	61,086,548	[a] 1,367,281 [b] 1,093,825 38,794,637	3,500,000
1897	75,277,797	8,696,104	[a] 747,106 [b] 597,685 21,198,070	3,500,000
1898	76,655,017	34,051,588	[a] 179,519 [b] 143,615 [c] 2,455,330 5,093,586	3,500,000
1899	109,962,775	7,376,422	[a] 1,426,578 [b] 1,141,262 [c] 8,250,000 40,477,094	3,500,000
1900	[d] 101,940,685	4,902,448	[a] 635,296 [b] 508,237 [c] 2,895,000 18,025,610	3,500,000
1901	100,153,731	4,093,630	[a] 328,668 [b] 262,934 [c] 600,000 9,325,485	3,500,000
1902	46,037,321	1,562,896	[a] 313,013 [b] 250,410 8,881,295	3,500,000
1903	41,564,594	3,635,556	[a] 596,915 [b] 477,532 [c] 2,000,000 16,936,595	3,500,000
1904	231,084,130	3,584,948	[a] 1,517,324 [b] 1,213,859 43,051,875	3,500,000
1905	47,066,043	5,477,420	[a] 1,003,974 [b] 803,179 28,486,324	3,500,000
1906	77,943,012	69,693,686	[a] 952,504 [b] 762,004 27,025,947	3,500,000
Total	1,909,138,019	351,072,264	919,291,208	128,475,000

[a] Canadian losses.
[b] Unrecorded movement to Europe.
[c] Exports in transports.
[d] This includes $4,000,000 Hawaiian coin added to stock of coin.

ERRORS IN IMPORT AND EXPORT RECORDS.

The following table has been made up in course of the investigation of the records of United States coin imports and exports. It shows that the imports of foreign coin and bullion are not fully recorded. Bullion and coin brought into the country are either reexported or deposited at the mints. Foreign ores imported are treated by domestic reduction works and these establishments report to the Mint Bureau the amount of bullion extracted therefrom. The amounts of foreign bullion and coin received by the mints, plus the amounts reexported, plus the bullion extracted from foreign ores, should be approximately equal to the imports of foreign coin, bullion, and ores.

It will be seen by this table that they largely exceed such imports, showing that the records of imports are incomplete.

ACQUISITION AND DISPOSITION OF FOREIGN COIN, BULLION, AND ORE.

Calendar year—	Foreign gold ore and bullion.				
	Imports.		Exports.		Net imports.
	Ore, etc.	Bullion.	Ore, etc.	Bullion.	
1880		$16,365,552		$102,704	$16,262,848
1881		23,952,119		2,157	23,949,962
1882		3,270,561		2,100	3,268,461
1883		5,567,020			5,567,020
1884		8,747,513		2,400	8,745,113
1885		3,676,051		140,340	3,535,711
1886		[a] 7,500,632		20,892	10,425,994
		10,446,886			
1887	$14,028	18,496,037		3,884	18,506,181
1888	71,168	1,599,691		31,933	1,638,926
1889	56,888	1,679,999	$1,952	12,600	1,722,335
1890	149,366	2,450,165	34	1,200	2,598,297
1891	233,267	10,814,703	6,484	34,407	11,007,079
1892	714,110	3,140,125	13,272		3,840,963
1893	518,186	14,700,847	17,057		15,201,976
1894	743,046	2,314,101	19,328		3,037,819
1895	1,871,059	[a] 2,257,187			12,413,206
		10,542,147			
1896	2,073,914	[a] 5,795,938	5,584	546	17,664 189
		15,596,405			
1897	5,213,997	5,594,958	33,253	13,877	10,761,825
1898	5,384,826	[a] 510,355	15,226	27,083	52,406,378
		47,063,861			
1899	11,264,365	12,780,139	40,150	376	24,003,978
1900	21,045,828	[a] 3,211,444		850	31,491,996
		10,447,018			
1901	21,524,251	11,999,633	684,446	103,656	32,735,782
1902	21,482,360	11,432,320	163,736	168,723	32,582,221
1903	21,212,794	22,103,612	3,820	196	43,312,390
1904	9,157,106	22,771,570	3,550		31,925,126
1905	11,729,077	27,681,439	300		39,410,216
1906	15,873,493	46,439,049			62,312,542
Total	150,333,129	371,673,521	1,008,192	669,924	520,328,534

[a] New York assay office bars ($19,275,556) not included in bullion imports.

Acquisition and Disposition of Foreign Coin, Bullion, and Ore—Cont'd.

Calendar year—	Foreign gold ore and bullion.			
	Disposition.			Bullion, gain or loss unaccounted for.
	Bullion deposited in mints.	Returns from private refineries.	Total.	
1880	$20,531,976		$20,531,976	$4,269,128
1881	29,813,265	$348,101	30,161,366	6,211,404
1882	3,616,330	413,290	4,029,620	761,159
1883	7,205,172	965,982	8,171,154	2,604,134
1884	11,217,309	700,000	11,917,309	3,172,196
1885	4,041,191	450,080	4,491,271	955,560
1886	21,190,329	520,153	21,710,482	11,284,488
1887	23,516,093	892,217	24,408,310	5,902,129
1888	2,162,384	1,315,360	3,477,744	1,838,818
1889	2,340,814	1,319,090	3,659,904	1,937,569
1890	4,352,423	911,173	5,263,596	2,665,299
1891	10,633,166	1,138,005	11,771,171	764,092
1892	2,360,754	1,267,783	3,628,537	[b] 212,426
1893	15,435,039	2,147,349	17,582,388	2,380,412
1894	2,574,424	2,668,444	5,242,868	2,205,049
1895	14,078,099	4,640,475	18,718,574	6,305,368
1896	13,270,862	5,778,481	19,049,343	1,385,154
1897	5,338,844	8,436,734	13,775,578	3,013,753
1898	47,201,632	11,130,005	58,331,637	5,925,259
1899	24,508,514	11,543,959	36,052,473	12,048,495
1900	24,743,238	15,035,163	39,778,401	8,286,405
1901	18,314,367	17,465,592	35,779,959	3,044,177
1902	17,114,912	17,820,300	34,935,212	2,352,991
1903	31,958,265	14,611,928	46,570,193	3,257,803
1904	18,966,743	14,948,568	33,915,311	1,990,185
1905	26,547,986	14,646,760	41,194,746	1,784,530
1906	46,298,830	16,967,400	63,266,230	953,688
Total	449,332,961	168,082,392	617,415,353	97,086,819

Calendar year—	Foreign coin.				
	Imports.	Exports.	Net imports.	Deposited at mints.	Coin, gain or loss unaccounted for.
1880	$49,592,135	$1,821,505	$47,770,630	$42,709,789	[a] $5,060,841
1881	32,317,212	763,530	31,553,682	32,564,267	1,010,585
1882	3,952,246	1,148,382	2,803,864	4,722,290	1,918,426
1883	11,306,424	2,711,348	8,595,076	11,642,773	3,047,697
1884	14,963,011	5,696,440	9,266,571	6,328,922	[a] 2,937,649
1885	17,663,286	6,905,141	10,758,145	7,548,920	[a] 3,209,225
1886	17,875,656	8,873,821	9,001,835	9,072,731	70,896
1887	19,652,042	4,048,991	15,603,051	15,575,959	[b] 27,092
1888	8,191,756	5,920,089	2,271,667	4,892,662	2,620,995
1889	8,387,933	5,617,363	2,770,570	4,004,164	1,233,594
1890	14,865,368	3,406,914	11,458,454	8,857,448	[a] 2,601,006
1891	18,990,844	2,411,281	16,579,563	14,220,014	[a] 2,359,549
1892	11,972,724	6,127,569	5,845,155	6,519,392	674,237
1893	23,439,868	7,501,096	15,938,772	12,587,958	[a] 3,350,814
1894	14,610,965	13,985,917	625,048	1,793,592	1,168,544
1895	10,759,957	11,176,960	[a] 417,003	1,172,663	1,589,666
1896	15,556,496	2,047,383	13,509,113	15,406,241	1,897,128
1897	14,027,199	692,942	13,334,257	14,661,753	1,327,496
1898	67,007,647	10,871,078	56,136,569	57,067,064	930,495
1899	19,675,107	4,555,731	15,119,376	19,131,710	4,012,334
1900	26,934,504	1,346,250	25,588,254	[b] 31,502,833	5,914,579
1901	16,871,584	463,414	16,408,170	18,508,985	2,100,815
1902	9,648,269	1,591,258	8,057,011	8,960,253	903,242
1903	18,195,434	2,195,127	16,000,307	13,421,491	[a] 2,578,816
1904	49,289,610	2,958,434	46,331,176	47,865,534	1,534,358
1905	5,405,469	5,239,859	165,610	1,213,959	1,048,349
1906	23,573,152	13,443,182	10,129,970	21,753,924	11,623,954
Total	544,725,898	133,521,005	411,204,893	433,707,291	22,502,398

[a] Loss.

[b] Foreign coin brought in transports, without custom-house record at New York, but included in deposits at mints ($6,804,227).

GOLD BULLION RECEIVED FROM HALIFAX.

The table following shows the official import figures as recorded by the United States Bureau of Statistics of gold bullion received from Halifax, and the amount of gold bullion received and deposited at the New York assay office and reported there as having come from Halifax.

HALIFAX GOLD BULLION IMPORTED AND AMOUNT DEPOSITED AT NEW YORK ASSAY OFFICE, FROM JANUARY 1, 1873, TO DECEMBER 31, 1903.

Calendar year—	Imports.	Deposits.	Calendar year—	Imports.	Deposits.
1873		$306,870	1890		$454,223
1874		181,120	1891		475,656
1875		217,073	1892		459,980
1876		229,576	1893		456,440
1877		316,661	1894		388,828
1878		246,800	1895	$33,415	491,780
1879		262,503	1896	307,177	552,571
1880		231,570	1897	343,969	617,761
1881		179,741	1898	387,035	598,010
1882	$20,700	247,598	1899	365,407	618,715
1883		301,720	1900	370,693	611,167
1884	450	389,846	1901	357,558	570,361
1885	170,050	464,995	1902	389,495	519,816
1886	6,500	480,162	1903	290,458	350,495
1887	1,200	419,337			
1888	2,794	430,044	Total	3,046,901	12,479,557
1889		408,138			

GAINS AND LOSSES OF GOLD.

Writers about the Treasury estimates upon the stock of gold have pointed out apparent discrepancies between the figures for the total acquisition of gold from all sources and the total disposition through all channels. Thus it has been shown that taking the figures for gold production within the United States and adding thereto the net imports and subtracting therefrom the net exports and amount consumed in the arts, the sum remaining is materially less than the estimated addition to the gold stock. This is said to be prima facie evidence that the additions have been overestimated.

These discrepancies, however, are largely explained by the tables above, which show that import figures have been unreliable.

The following table shows the total acquisition of bullion from all sources and the total disposition of it, and shows that the old differences are closely explained.

Stock of Gold and Estimated and Apparent Gain or Loss, and Explanation of the Same.

Calendar years.	Old estimated stock.	Old estimate of gain or loss.	Acquisition.		
			United States production.	Net gain in old material deposited at mints and the amount made into bars for use in the arts.	Net imports.
1879	$337,813,224				
1880	434,832,690	$97,019,466	$36,000,000	$899,514	$70,582,239
1881	525,755,069	90,922,379	34,700,000	1,072,513	57,795,077
1882	526,897,695	1,142,626	32,500,000	1,098,703	
1883	567,015,109	40,117,414	30,000,000	1,145,811	16,007,191
1884	574,856,466	7,841,357	30,800,000	1,295,220	
1885	607,173,674	32,317,208	31,800,000	1,220,165	12,225,619
1886	641,626,649	34,452,975	35,000,000	1,238,729	27,905
1887	704,983,352	63,356,703	33,000,000	1,482,058	35,671,297
1888	705,061,975	78,623	33,175,000	1,642,790	
1889	689,275,007	a 15,786,968	32,800,000	1,665,173	
1890	704,597,128	15,322,121	32,845,000	1,554,072	
1891	688,665,211	a 15,931,917	33,175,000	1,758,195	
1892	649,788,020	a 38,877,191	33,000,000	1,452,290	
1893	668,998,964	19,210,944	35,955,000	1,660,046	
1894	624,289,758	a 44,709,206	39,500,000	1,663,577	
1895	596,499,912	a 27,789,846	46,610,000	1,498,497	
1896	692,835,448	96,335,536	53,088,000	1,521,475	46,471,343
1897	745,245,953	52,410,505	57,363,000	1,065,644	
1898	945,798,788	200,552,835	64,463,000	1,424,032	141,834,318
1899	1,016,178,509	70,379,721	71,053,000	1,396,384	5,955,553
1900	1,110,825,600	94,647,091	79,171,000	1,605,977	12,614,461
1901	1,174,561,161	63,735,561	78,667,000	1,850,387	
1902	1,248,008,102	73,446,941	80,300,000	1,899,313	8,162,726
1903	1,320,357,366	72,349,264	73,591,700	1,794,400	20,920,862
1904	1,348,225,175	27,867,809	80,464,700	2,155,037	
1905	1,420,853,755	72,628,580	88,180,700	2,146,787	3,498,938
1906	1,593,323,415	172,469,660	94,373,800	736,906	108,870,222
Total		1,255,510,191	1,371,575,900	39,943,695	540,637,751

Calendar years.	Disposition.			Gains or losses annually.		Final difference between apparent gain or loss and old estimate.
	Net exports.	New material used in the arts.	United States coin exported in transports (without custom-house record).	Apparent gain or loss.	Apparent gain or loss in foreign coin and bullion and Hawaiian coin.	
1879						
1880		$10,567,600		$96,914,153	a $791,713	a $897,026
1881		11,247,800		82,319,790	7,221,989	a 1,380,600
1882	$25,318,551	10,171,500		a 1,891,348	2,679,585	a 354,389
1883		12,909,500		34,243,502	5,651,831	a 222,081
1884	12,990,589	11,385,500		7,719,131	234,547	112,321
1885		10,415,840		34,829,944	a 2,253,665	259,071
1886		11,141,483		25,125,151	11,355,384	2,027,560
1887		12,974,464		57,178,891	5,875,037	a 302,775
1888	25,859,393	14,111,866		a 5,153,469	4,459,813	a 772,279
1889	38,886,753	13,478,085		a 17,899,665	3,171,163	1,058,466
1890	3,715,712	14,579,534		16,103,826	64,293	845,998
1891	33,888,571	14,826,204		a 13,781,580	a 1,595,457	554,880
1892	58,570,536	14,860,389		a 38,978,635	461,811	360,367
1893	6,730,058	10,658,736		20,226,252	a 970,402	44,906
1894	80,638,146	8,473,658		a 47,948,227	3,373,593	134,572
1895	70,651,329	10,452,816		a 32,995,648	7,895,034	2,689,232
1896		9,026,591		92,054,227	3,282,282	a 5[illegible] 027
1897	512,609	9,298,803		48,617,232	4,341,249	547,9[illegible]
1898		11,400,903	$2,455,330	193,865,117	6,855,754	168,036
1899		15,112,193	8,250,000	55,042,744	16,060,829	723,852
1900		16,667,530	2,895,000	73,828,908	b 18,200,984	a 2,617,199
1901	3,022,059	18,482,330	600,000	58,412,998	5,144,992	a 177,571
1902		19,900,000		70,462,039	3,256,233	271,331
1903		24,397,962	2,000,000	69,909,000	678,987	a 1,761,277
1904	36,408,593	22,930,036		23,281,108	3,524,543	a 1,062,158
1905		27,621,979		66,204,446	2,832,879	a 3,591,255
1906		32,619,841		171,361,087	12,577,642	11,469,069
Total	397,192,899	399,713,143	16,200,330	1,139,050,974	123,589,217	7,130,000

a Loss.

b Additional gain of $4,000,000 in Hawaiian coin in 1900.

STOCK OF MONEY IN THE UNITED STATES.

It has been the custom to present in the reports of this Bureau an estimate of the stock of domestic gold and silver coin in the United States at the end of each calendar and fiscal year.

OFFICIAL TABLE OF STOCK OF COIN IN THE UNITED STATES JUNE 30, 1907.

Items.	Gold.	Silver.	Total.
Estimated stock of coin June 30, 1906	$1,368,612,051	$686,476,450	$2,055,088,501
Net imports United States coin, fiscal year 1907	21,813,119	493,400	22,306,519
Coinage, fiscal year 1907	79,622,338	12,974,534	92,596,872
Total	1,470,047,508	699,944,384	2,169,991,892
Less:			
United States coin melted for recoinage (face value)	2,779,237	1,142,184	3,921,421
United States coin estimated to have been used in the arts	3,500,000	100,000	3,600,000
Amount deducted by the Director of the Mint as errors in former estimates since 1873	135,000,000	.....	135,000,000
Total	141,279,237	1,242,184	142,521,421
Estimated stock of coin in the United States June 30, 1907	1,328,768,271	698,702,200	2,027,470,471

NOTE.—The number of standard silver dollars coined to June 30, 1907, was 570,272,610, which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 462,730, equals 571,385,340. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000; and since 1883, the number melted has been 185,540 (see this report, p. 14), and the number of Hawaiian dollars melted to June 30, 1907, has been 454,818, a total disposition of 3,135,358, leaving in the United States on June 30, 1907, 568,249,982 standard silver dollars and 130,452,218 dollars in subsidiary silver coin.

BULLION IN MINTS AND ASSAY OFFICES JUNE 30, 1907.

Metal.	Value.
Gold	$137,288,361
Silver (cost)	6,628,024
Total	143,916,385

METALLIC STOCK, JUNE 30, 1904, 1905, 1906, AND 1907.

Coin and bullion.	June 30, 1904.	June 30, 1905.	June 30, 1906.	June 30, 1907.
Gold	$1,327,672,672	$1,357,881,186	$1,472,995,209	$1,466,056,632
Silver	682,383,277	686,401,168	687,958,920	705,330,224
Total	2,010,055,949	2,044,282,354	2,160,954,129	2,171,386,856

OWNERSHIP OF GOLD AND SILVER IN THE UNITED STATES JUNE 30, 1907.

Ownership.	Gold coin and bullion.	Silver coin and bullion.				Total gold and silver coin and bullion.
		Silver dollars.	Subsidiary coin.	Silver bullion.	Total silver.	
United States Treasury (free)	$304,286,962	$16,328,313	$8,674,817	$6,628,024	$31,631,154	$335,918,116
United States Treasury (for certificates outstanding)	600,072,299	470,211,225	.....	.....	470,211,225	1,070,283,524
National banks (May 20)	123,013,697	12,298,117	12,797,039	.....	25,095,156	148,108,853
National banks (for clearing-house certificates)	62,988,000	.....	.....	.....	.....	62,988,000
Private banks and individuals	375,695,674	69,412,327	108,980,362	.....	178,392,689	554,088,363
Total	1,466,056,632	568,249,982	130,452,218	6,628,024	705,330,224	2,171,386,856

LOCATION OF MONEYS OF THE UNITED STATES JUNE 30, 1907.

Money.	In Treasury.	In national banks, May 20, 1907.	In other banks and in circulation.	Total.
METALLIC.				
Gold bullion	$137,288,361			$137,288,361
Silver bullion	6,628,024			6,628,024
Gold coin	767,070,900	a $186,001,697	$375,695,674	1,328,768,271
Silver dollars	486,539,538	12,298,117	69,412,327	568,249,982
Subsidiary silver coin	8,674,817	12,797,039	108,980,362	130,452,218
Total metallic	1,406,201,640	211,096,853	554,088,363	2,171,386,856
PAPER.				
Legal tender notes (old issue)	4,410,961	160,877,239	181,392,816	346,681,016
Legal tender notes (act July 14, 1890)	12,465		5,975,535	5,988,000
National bank notes	14,546,565	b 33,314,954	553,626,148	601,487,667
Total notes	18,969,991	194,192,193	740,994,499	954,156,683
Gold certificates	78,352,570	237,234,420	362,837,879	
Silver certificates	5,565,775	82,382,636	387,828,589	
Total certificates	83,918,345	319,617,056	750,666,468	
Grand total		724,906,102	2,045,749,330	3,125,543,539

a Includes $62,988,000 gold clearing-house certificates.
b Includes $5,214,529 of their own notes held by different national banks.

ESTIMATED STOCK OF GOLD AND SILVER IN THE UNITED STATES AND THE AMOUNT PER CAPITA AT THE CLOSE OF EACH FISCAL YEAR SINCE 1873.

Fiscal year ended June 30—	Population.	Total coin and bullion.		Per capita.		
		Gold.	Silver.	Gold.	Silver.	Total metallic.
1873	41,677,000	$135,000,000	$6,149,305	$3.23	$0.15	$3.38
1874	42,796,000	147,379,493	10,355,478	3.44	.24	3.68
1875	43,951,000	121,134,906	19,367,995	2.75	.44	3.19
1876	45,137,000	130,056,907	36,415,992	2.88	.81	3.69
1877	46,353,000	167,501,472	56,464,427	3.61	1.21	4.82
1878	47,598,000	213,199,977	88,047,907	4.47	1.85	6.32
1879	48,866,000	245,741,837	117,526,341	5.02	2.40	7.42
1880	50,155,783	351,841,206	148,522,678	7.01	2.96	9.97
1881	51,316,000	478,484,538	175,384,144	9.32	3.41	12.73
1882	52,495,000	506,757,715	203,217,124	9.65	3.87	13.52
1883	53,693,000	542,732,063	233,007,985	10.10	4.34	14.44
1884	54,911,000	545,500,797	255,568,142	9.93	4.65	14.58
1885	56,148,000	588,697,036	283,478,788	10.48	5.05	15.53
1886	57,404,000	590,774,461	312,252,844	10.29	5.44	15.73
1887	58,680,000	654,520,335	352,993,566	11.15	6.00	17.15
1888	59,974,000	705,818,855	386,611,108	11.76	6.44	18.20
1889	61,289,000	680,063,505	420,548,929	11.09	6.86	17,95
1890	62,622,250	695,563,029	463,211,919	11.10	7.39	18.49
1891	63,975,000	646,582,852	522,277,740	10.10	8.16	18.26
1892	65,520,000	664,275,335	570,313,544	10.15	8.70	18.85
1893	66,946,000	597,697,685	615,861,484	8.93	9.20	18.13
1894	68,397,000	627,293,201	624,347,757	9.18	9.13	18.31
1895	69,878,000	636,229,825	625,854,949	9.10	8.97	18.07
1896	71,390,000	599,597,964	628,728,071	8.40	8.81	17.21
1897	72,937,000	696,270,542	634,509,781	9.55	8.70	18.25
1898	74,522,000	861,514,780	637,672,743	11.56	8.56	20.12
1899	76,148,000	962,865,505	639,286,743	12.64	8.40	21.04
1900	76,891,000	1,034,439,264	647,371,030	13.45	8.42	21.87
1901	77,754,000	1,124,652,818	661,205,403	14.47	8.50	22.97
1902	79,117,000	1,192,395,607	670,540,105	15.07	8.48	23.55
1903	80,847,000	1,249,552,756	677,448,933	15.45	8.38	23.83
1904	81,867,000	1,327,672,672	682,383,277	16.22	8.33	24.55
1905	83,259,000	1,357,881,186	686,401,168	16.31	8.24	24.55
1906	84,662,000	1,472,995,209	687,958,920	17.40	8.12	25.52
1907	86,074,000	1,466,056,632	705,330,224	17.03	8.20	25.23

UNITED STATES GOLD COIN IN CANADA.

The holdings of United States gold coin in the treasury of the Dominion of Canada on the 30th of December, 1906, was $31,040,149; the holdings of the charter banks (33 in number) on the same date aggregated $12,836,881, or 70.27 per cent of their specie holdings.

The total amount of United States gold coin in Canadian reserves on the foregoing date was, therefore, $43,877,030.

WORLD'S STOCK OF MONEY.

For a number of years it has been customary to publish in the fiscal reports of the Bureau of the Mint an approximate estimate of the world's stock of money at the close of the preceding calendar year. The compilation of this estimate is tedious, requiring much research, and is at best but an approximation.

The following table exhibits the monetary systems and an estimate of the approximate stock of gold, silver, and uncovered paper money, with the per capita of each, in the different countries of the world at the close of the calendar year 1906. This table is compiled from official information as far as obtainable, and only in the absence of such information from unofficial sources:

MONETARY SYSTEMS AND APPROXIMATE STOCKS OF MONEY, IN THE AGGREGATE

	Country.	Monetary standard.	Monetary unit.	Population.	Stock of gold.		
					In banks and public treasuries.	In circulation.	Total.
				Thousands.	*Thousands.*	*Thousands.*	*Thousands.*
1	United States	Gold	Dollar	85,400	[a]$1,081,500	$511,800	$1,593,300
2	Austria-Hungary	do	Crown	49,400	[b] 229,500	[b] 76,900	[b] 306,400
3	Belgium	do	Franc	7,200	[b] 20,200	[d]10,900	[b d] 31,100
	British Empire;:						
4	Australasia	do	Pound sterling	4,800	[b] 110,400	[b] 14,600	[b] 125,000
5	Canada	do	Dollar	5,800	[b] 62,400	[c]	[b] 62,400
6	United Kingdom	do	Pound sterling	44,100	[b] 196,400	[b] 290,300	[b] 486,700
7	India	do	Pound sterling and rupee.	295,200	[e] 18,900	[d] 318,400	[e d] 337,300
8	South Africa	do	Pound sterling	7,700	[b] 46,400	[b] 15,000	[b] 61,400
9	Straits Settlements.[f]	Silver	Dollar	5,400	[b] 600	[c]	[b] 600
10	Bulgaria	Gold	Lev	4,000	[b] 7,200	[c]	[b] 7,200
11	Cuba	do	Peseta	1,600	[b] 38,200	[c]	[b] 38,200
12	Denmark	do	Crown	2,600	[b] 22,600	[c]	[b] 22,600
13	Egypt	do	Piaster	11,200	[d] 7,300	[d] 132,700	[d] 140,000
14	Finland	do	Markkaa	2,800	[g] 5,100	[c]	[g] 5,100
15	France	do	Franc	39,300	[b] 520,100	[b] 406,300	[b] 926,400
16	Germany	do	Mark	60,600	[b] 145,700	[b] 884,600	[b] 1,030,300
17	Greece	do	Drachma	2,400	[b] 5,400	[b] 200	[b] 5,600
18	Haiti	do	Gourde	1,400	[b] 1,000	[c]	[b] 1,000
19	Italy	do	Lira	33,700	[b] 215,500	[c]	[b] 215,500
20	Japan	do	Yen	51,700	[b] 73,300	[b] 6,800	[b] 80,100
21	Mexico	do	Peso	13,600	[d] 8,600	[d] 31,400	[d] 40,000
22	Netherlands	do	Florin	5,600	[b] 26,700	[b] 19,200	[b] 45,900
23	Norway	do	Crown	2,300	[b] 8,300	[c]	[b] 8,300
24	Portugal	do	Milreis	5,400	[b] 5,500	[b] 3,100	[b] 8,600
25	Roumania	do	Leu	6,600	[b] 20,700	[c]	[b] 20,700
26	Russia	do	Ruble	143,400	[b k] 609,000	[b] 330,400	[b] 939,400
27	Servia	do	Dinar	2,700	[b] 300	[b] 1,900	[b] 2,200
28	Siam	do	Tical	6,100	[c]	[c]	[c]
	South American States:						
29	Argentina	do	Peso	5,700	[b] 90,000	[b] 12,700	[b] 102,700
30	Bolivia	Silver	Boliviana	1,800	[b] 400	[c]	400
31	Brazil	Gold	Milreis	16,000	[i] 21,200	[c]	[i] 21,200
32	Chile	do	Peso	3,200	[b] 2,000	[c]	[b] 2,000
33	Colombia	do	Dollar	4,500	[b] 100	[c]	[b] 100
34	Ecuador	do	Sucre	1,300	[b] 1,800	[b] 1,900	[b] 3,700
	Guiana:						
35	British	do	Pound sterling	300	[b] 100	[c]	[b] 100
36	Dutch	do	Florin	100	[b] 200	[c]	[b] 200
37	French	do	Franc	100	[c]	[c]	[c]
38	Paraguay	do	Peso	700	[b] 100	[c]	[b] 100
39	Peru	do	Sol	4,600	[b] 2,900	[b] 3,900	[b] 6,800
40	Uruguay	do	Peso	1,000	[b] 15,500	[c]	[b] 15,500
41	Venezuela	do	Bolivar	2,600	[b] 300	[c]	[b] 300
42	Spain	do	Peseta	18,800	[b] 90,900	[c]	[b] 90,900
43	Sweden	do	Crown	5,300	[b] 19,400	[b] 3,200	[b] 22,600
44	Switzerland	do	Franc	3,300	[b] 21,200	[b] 7,800	[b] 29,000
45	Turkey	do	Piaster	24,000	[d] 10,000	[d] 40,000	[d] 50,000
46	Central American States.	Silver[h]	Peso	4,700	[b] 2,000	[c]	[b] 2,000
47	China	do	Tael	330,100	[c]	[c]	[c]
	Total			1,330,100	3,764,900	3,124,000	6,888,900

[a] In United States Treasury and national banks.
[b] Official information furnished through United States representatives.
[c] No information.
[d] Estimate, Bureau of the Mint.
[e] The figures for the total stock of gold in India are for the net imports since 1893–94 plus the production of the country. The amount in the government treasury is from official advice. The net imports of gold since 1835–36, when the records begin, amount to $841,407,489, and the production recorded to $115,030,200. The tide of gold and silver has been flowing into India for centuries.

AND PER CAPITA, IN THE PRINCIPAL COUNTRIES OF THE WORLD, DECEMBER 31, 1906.

Stock of silver.			Uncovered paper.	Per capita.				
Full tender.	Limited tender.	Total.		Gold.	Silver.	Paper.	Total.	
Thousands.	*Thousands.*	*Thousands.*	*Thousands.*					
$571,300	$127,400	$698,700	$610,800	$18.66	$8.18	$7.15	$33.99	1
(c)	[b] 105,300	[b] 105,300	[b] 119,300	6.20	2.13	2.41	10.74	2
[d] 15,000	[d] 9,700	[d] 24,700	[d] 125,800	4.32	3.43	17.47	25.22	3
(c)	[b] 10,000	[b] 10,000	(c)	26.04	2.08	.....	28.12	4
(c)	[b] 6,700	[b] 6,700	[b] 72,500	10.76	1.15	12.50	24.41	5
(c)	[b] 116,800	[b] 116,800	[b] 116,800	11.03	2.65	2.65	16.33	6
[b] 603,800	(c)	[b] 603,800	[b] 38,900	1.14	2.05	.13	3.32	7
(c)	[b] 20,000	[b] 20,000	(c)	7.97	2.60	.....	10.57	8
[b] 42,000	[b] 7,000	[b] 49,000	[b] 22,200	.11	9.07	4.11	13.29	9
[b] 1,000	[b] 2,200	[b] 3,200	[b] 2,900	1.80	.80	.73	3.33	10
(c)	[d] 5,000	[d] 5,000	(c)	23.88	3.12	.....	27.00	11
(c)	[b] 6,100	[b] 6,100	[b] 10,700	8.69	2.35	4.11	15.15	12
(c)	[b] 15,000	[b] 15,000	(c)	12.50	1.34	.....	13.84	13
(c)	[g] 400	[g] 400	[g] 12,700	1.82	.14	4.54	6.50	14
[b] 347,400	[b] 63,700	[b] 411,100	[b] 269,200	23.57	10.46	6.85	40.88	15
(c)	[b] 219,700	[b] 219,700	[b] 267,100	17.00	3.62	4.41	25.03	16
[b] 100	(c)	[b] 100	[b] 42,600	2.33	.04	17.75	20.12	17
[b] 1,000	[b] 1,500	[b] 2,500	[b] 7,600	.71	1.79	5.43	7.93	18
[b] 28,300	[b] 3,400	[b] 31,700	[b] 150,600	6.39	.94	4.47	11.80	19
(c)	[b] 48,200	[b] 48,200	[b] 96,900	1.55	.93	1.87	4.35	20
[b] 52,800	[b] 4,000	[b] 56,800	[b] 51,200	2.94	4.18	3.76	10.88	21
[b] 48,000	[b] 4,600	[b] 52,600	[b] 57,800	8.20	9.39	10.32	27.91	22
(c)	[b] 3,100	[b] 3,100	[b] 7,000	3.61	1.35	3.04	8.00	23
(c)	[b] 33,400	[b] 33,400	[b] 61,200	1.59	6.19	11.33	19.11	24
(c)	[b] 600	[b] 600	[b] 27,600	3.14	.09	4.18	7.41	25
(c)	[b] 77,900	[b] 77,900	(c)	6.55	.54	.....	7.09	26
(c)	[b] 3,200	[b] 3,200	[b] 1,500	.81	1.19	.55	2.55	27
[b] 44,500	(c)	[b] 44,500	[b] 1,100	.....	7.29	.18	7.47	28
(c)	(c)	(c)	[b] 293,300	18.02	.....	51.45	69.47	29
[b] 3,800	(c)	[b] 3,800	(c)	.22	2.11	.....	2.33	30
(c)	[b] 100	[b] 100	[b] 363,000	1.33	.06	22.63	24.02	31
(c)	[b] 6,700	[b] 6,700	[b] 42,300	.63	2.09	13.22	15.94	32
(c)	(c)	(c)	[b] 1,000,000	.02	.....	222.22	222.24	33
(c)	[b] 1,400	[b] 1,400	[b] 1,900	2.85	1.07	1.46	5.38	34
(c)	[b] 100	[b] 100	[b] 600	.33	.33	2.00	2.66	35
(c)	[b] 200	[b] 200	[b] 200	2.00	2.00	2.00	6.00	36
(c)	(c)	(c)	[b] 600	.....	.....	6.00	6.00	37
(c)	(c)	(c)	[b] 35,000	.14	.....	50.00	50.14	38
(c)	[b] 2,400	[b] 2,400	(c)	1.48	.....	.52	2.00	39
(c)	[b] 4,300	[b] 4,300	[b] 1,700	15.50	4.30	1.70	21.50	40
(c)	[b] 700	[b] 700	(c)	.11	.27	.....	.38	41
(c)	[b] 173,700	[b] 173,700	[b] 97,100	4.84	9.24	5.16	19.24	42
(c)	[b] 7,700	[b] 7,700	[b] 34,800	4.26	1.45	6.57	12.28	43
(c)	[b] 11,600	[b] 11,600	[b] 24,600	8.79	3.51	7.45	19.75	44
[d] 30,000	[d] 10,000	[d] 40,000	(c)	2.07	1.66	.....	3.73	45
(c)	[b] 7,400	[b] 7,400	[b] 62,900	.43	1.57	13.38	15.38	46
[d] 350,000	(c)	[d] 350,000	(c)	.....	1.06	.....	1.06	47
2,139,000	1,121,200	3,260,200	4,132,000	5.18	2.45	3.10	10.73	

[f] Includes Straits Settlements, the Malay States, and Jehore.
[g] L'Economiste European, January 1, 1906.
[h] Except Costa Rica and British Honduras—gold-standard countries.
[i] Le Marche Financier, 1907.
[k] These figures may include some gold credits in foreign banks.

NOTE.—The value of the monetary stock of the silver-standard countries has been changed to conform to the decline in silver values. The monetary stock of Mexico and other countries where the Mexican dollar circulates is given in Mexican dollars at bullion value.

The figures for the total amount of gold in banks of issue and public treasuries show an increase during the calendar year 1906 of $295,600,000. The figures for the total stock of gold in the world in use as money show an increase over the figures given for the close of 1905 of $405,400,000. As this amount largely exceeds the world's production, of course no such increase actually occurred, but must be accounted for in part by changes from the provisional estimate. The increases and decreases over the estimate made for the close of 1905 are given below, by countries:

Country.	Increase.	Decrease.	Country.	Increase.	Decrease.
United States	$172,500,000		Portugal	$3,300,000	
Austria-Hungary		$900,000	Roumania	5,700,000	
Belgium	600,000		Russia	84,500,000	
Australia		19,400,000	Servia		$1,500,000
Canada	9,300,000		Argentina	2,700,000	
Great Britain		72,400,000	Brazil	21,200,000	
India	60,300,000		Chile		39,600,000
South Africa	9,900,000		Colombia		200,000
Straits Settlements	600,000		Ecuador	2,000,000	
Cuba	18,200,000		Guiana:		
Denmark	1,700,000		British	100,000	
Egypt	53,000,000		Dutch	100,000	
Finland	700,000		Venezuela		5,000,000
France		106,200,000	Spain	16,800,000	
Germany	112,900,000		Sweden	1,000,000	
Italy	26,000,000		Switzerland	900,000	
Japan	10,200,000		Central American States		600,000
Mexico	31,400,000				
Netherlands	4,900,000		Total	651,200,000	245,800,000
Norway	700,000				

Net increase, $405,400,000.

GOLD AND SILVER USED IN INDUSTRIAL ARTS IN THE UNITED STATES DURING THE CALENDAR YEAR 1906.

Among the purveyors of gold and silver bars for use in the industrial arts the United States mint at Philadelphia and the United States assay office at New York hold the foremost places; consequently the larger portion of the material consumed in the arts is brought under Government notice and is a matter of public record.

The following table gives the value of the gold and the quantity of the silver bars issued by the Government institutions and private refineries during the calendar year 1906:

GOLD AND SILVER BARS ISSUED BY THE GOVERNMENT INSTITUTIONS AND MANUFACTURED BY PRIVATE REFINERIES FOR USE IN THE INDUSTRIAL ARTS DURING THE CALENDAR YEAR 1906.

Material used.	Gold.		Total.	Silver.		Total.
	Government institutions.	Private refineries.		Government institutions.	Private refineries.	
				Fine ozs.	*Fine ozs.*	*Fine ozs.*
Domestic bullion	$18,479,762	$188,042	$18,667,804	1,490,662	13,740,966	15,231,628
Foreign material	10,451,331	706	10,452,037	2,472,486	261,701	2,734,187
United States coin		343,493	343,493	205	1,500	1,705
Old jewelry	4,416,859	2,090,063	6,506,922	519,179	3,290,926	3,810,105
Total	33,347,952	2,622,304	35,970,256	4,482,532	17,295,093	21,777,625

Estimating that the total amount of gold coin used in the arts during the calendar year has been $3,500,000 and silver coin $100,000, equivalent to 77,344 fine ounces, the total industrial consumption would be as follows:

Material used.	Gold.	Silver.
		Fine ounces.
Domestic bullion	$18,667,804	15,231,628
Foreign material	10,452,037	2,734,187
United States coin	3,500,000	77,344
Old material	6,506,922	3,810,105
Total	39,126,763	21,853,264

The following table gives the amounts and the classification of gold and silver used in the industrial arts in the United States since 1880:

GOLD AND SILVER BARS FURNISHED FOR USE IN MANUFACTURES AND THE ARTS, AND CLASSIFICATION OF THE MATERIAL USED, BY CALENDAR YEARS, SINCE 1880.

GOLD.

Calendar year.	New material.				Old material.	Grand total.
	United States coin.	Domestic bullion.	Foreign bullion and coin.	Total new material.		
1880	$3,300,000	$6,000,000	$1,267,600	$10,567,600	$395,000	$10,962,600
1881	2,700,000	7,000,000	1,547,800	11,247,800	522,900	11,770,700
1882	2,500,000	7,000,000	671,500	10,171,500	696,500	10,868,000
1883	4,875,000	7,840,000	194,500	12,909,500	1,549,300	14,458,800
1884	5,000,000	6,000,000	385,500	11,385,500	3,114,500	14,500,000
1885	3,500,000	6,736,927	178,913	10,415,840	1,408,902	11,824,742
1886	3,500,000	7,003,480	638,003	11,141,483	1,928,046	13,069,529
1887	3,500,000	9,090,342	384,122	12,974,464	1,835,882	14,810,346
1888	3,500,000	9,893,057	718,809	14,111,866	2,402,976	16,514,842
1889	3,500,000	9,686,827	291,258	13,478,085	3,218,971	16,697,056
1890	3,500,000	10,717,472	362,062	14,579,534	3,076,426	17,655,960
1891	3,500,000	10,697,679	628,525	14,826,204	4,860,712	19,686,916
1892	3,500,000	10,588,703	771,686	14,860,389	4,468,685	19,329,074
1893	1,500,000	8,354,482	804,254	10,658,736	2,777,165	13,435,901
1894	1,500,000	6,430,073	543,585	8,473,658	2,184,946	10,658,604
1895	1,500,000	8,481,789	471,027	10,452,816	2,976,269	13,429,085
1896	1,500,000	7,209,787	316,804	9,026,591	2,369,343	11,395,934
1897	1,500,000	7,184,822	613,981	9,298,803	2,571,428	11,870,231
1898	1,500,000	9,463,262	437,641	11,400,903	2,164,976	13,565,879
1899	1,500,000	13,267,287	344,906	15,112,193	2,734,985	17,847,178
1900	1,500,000	14,582,627	584,903	16,667,530	3,480,612	20,148,142
1901	1,500,000	16,296,688	685,642	18,482,330	3,386,626	21,868,956
1902	1,500,000	18,653,625	851,673	21,005,298	4,677,549	25,682,847
1903	3,500,000	19,944,365	953,597	24,397,962	4,665,589	29,063,551
1904	3,500,000	12,298,459	7,131,577	22,930,036	5,725,927	28,655,963
1905	3,500,000	20,559,910	3,562,069	27,621,979	5,586,636	33,208,615
1906	3,500,000	18,667,804	10,452,037	32,619,841	6,506,922	39,126,763
Total	75,375,000	289,649,467	35,793,974	400,818,441	81,287,773	482,106,214

SILVER (FINE OUNCES).

1880	464,063	3,867,188	273,023	4,604,274	112,148	4,716,422
1881	154,687	4,563,281	286,945	5,004,913	137,672	5,142,585
1882	154,687	4,906,920	340,544	5,402,151	164,665	5,566,816
1883	154,687	3,576,143	119,883	3,850,713	434,595	4,285,308
1884	154,687	3,480,469	502,734	4,137,890	131,484	4,269,374
1885	154,687	3,511,310	48,501	3,714,498	357,472	4,071,970
1886	154,687	2,804,635	638,562	3,597,884	312,589	3,910,473
1887	154,687	3,173,208	506,595	3,834,490	371,719	4,206,209
1888	154,687	5,010,218	597,082	5,761,987	504,318	6,266,305
1889	154,687	5,644,495	508,920	6,308,102	472,582	6,780,684
1890	154,687	5,525,155	963,254	6,643,096	495,077	7,138,173
1891	154,687	5,637,642	971,516	6,763,845	663,707	7,427,552
1892	154,687	5,572,006	966,643	6,693,336	500,706	7,194,042
1893	77,344	5,082,054	1,346,326	6,505,724	945,787	7,451,511
1894	77,344	6,635,685	759,824	7,472,853	944,504	8,417,357
1895	77,344	7,599,323	752,942	8,429,609	1,065,902	9,495,511

GOLD AND SILVER BARS FURNISHED FOR USE IN MANUFACTURES AND THE ARTS, AND CLASSIFICATION OF MATERIAL USED, BY CALENDAR YEARS, SINCE 1880—Cont'd.

SILVER (FINE OUNCES)—Continued.

Calendar year.	New material.				New material.	Grand total.
	United States coin.	Domestic bullion.	Foreign bullion and coin.	Total new material.		
1896	77,344	6,160,777	821,387	7,059,508	832,860	7,892,368
1897	77,344	7,116,009	616,579	7,809,932	853,457	8,663,389
1898	77,344	9,417,981	489,160	9,984,485	734,233	10,718,718
1899	77,344	8,388,658	529,137	8,995,139	1,583,678	10,578,817
1900	77,344	10,423,485	940,450	11,441,279	1,776,006	13,217,285
1901	77,344	11,809,418	1,038,409	12,925,171	1,208,523	14,133,694
1902	77,344	15,236,711	1,289,623	16,603,678	2,741,331	19,345,009
1903	77,344	15,016,256	954,930	16,048,530	3,919,726	19,968,256
1904	77,344	16,629,834	1,218,122	17,925,300	2,554,687	20,479,987
1905	77,344	16,580,307	2,754,003	19,411,654	4,289,023	23,700,677
1906	77,344	15,231,628	2,734,187	18,043,159	3,810,105	21,853,264
Total	3,403,123	208,600,796	22,969,281	234,973,200	31,918,556	226,891,756

The value and composition of bars issued for use in the industrial arts by the Government institutions during the fiscal year ended June 30, 1907, were as follows:

Material used.	Bars issued.		
	Gold.		Silver.
	Fine ounces.		*Fine ounces.*
Domestic bullion	1,019,394.699	$21,072,758.64	1,998,942.12
Foreign bullion	503,221.986	10,402,521.68	1,708,476.98
Foreign coin	515.943	10,665.49	174,566.81
United States coin			204.81
Old material	231,711.574	4,789,903.34	504,348.98
Total	1,754,844.202	36,275,849.15	4,386,539.70

EXCHANGE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars furnished to the trade in exchange for gold coin and bullion monthly, by the United States mint at Philadelphia and assay office at New York, for the fiscal year 1907, was as follows:

Month.	Exchanged for gold coin.			Exchanged for gold bullion.		
	Philadelphia.	New York.	Total.	Philadelphia.	New York.	Total.
1906.						
July	$439,456.49	$1,479,656.10	$1,919,112.59	$8,545.57	$441,071.02	$449,616.59
August	561,016.62	1,956,644.23	2,517,660.85	25,119.38	410,436.62	435,556.00
September	625,715.99	2,090,820.11	2,716,536.10	19,636.37	286,720.66	306,357.03
October	709,803.59	2,712,058.63	3,421,862.22	12,801.01	547,618.45	560,419.46
November	566,392.58	2,155,006.56	2,721,399.14	25,936.32	365,441.96	391,378.28
December	298,394.79	1,716,486.04	2,014,880.83	26,406.12	257,604.99	284,011.11
1907.						
January	624,201.72	2,150,687.68	2,774,889.40	21,068.23	440,359.21	461,427.44
February	513,889.49	1,922,185.33	2,436,074.82	24,873.57	283,599.55	308,473.12
March	627,814.66	2,236,246.46	2,864,061.12	24,676.40	301,145.88	325,822.28
April	794,410.35	2,036,175.09	2,830,585.44	18,833.92	385,341.97	404,175.89
May	700,746.27	5,666,191.09	6,366,937.36	31,810.78	293,176.91	324,987.69
June	631,099.70	23,708,103.04	24,339,202.74	26,289.52	245,032.47	271,321.99
Total	7,092,942.25	49,830,260.36	56,923,202.61	265,997.19	4,257,549.69	4,523,546.88

Of the total value of bars ($56,923,202.61) exchanged for coin, $25,170,899.79 were exported and $31,752,302.82 were used in the industrial arts.

THE WORLD'S INDUSTRIAL CONSUMPTION OF THE PRECIOUS METALS IN 1906.

This Bureau estimates the world's consumption of the precious metals in the arts during the calendar year 1906 as follows: Gold, 182,969 kilograms, fine, of the value of $121,601,200, equivalent to 5,882,458 ounces, fine; and silver, 2,649,956 kilograms, fine, of the commercial value of $57,668,388, equivalent to 85,196,100 ounces, fine. In these estimates only new material is taken into account.

PRODUCT OF GOLD AND SILVER IN THE UNITED STATES IN 1906.

The detailed statistics of the product of gold and silver in the United States for the calendar year 1906 were presented in a special report to the Secretary of the Treasury.

The distribution of the product among producing States and Territories was as follows:

APPROXIMATE DISTRIBUTION, BY PRODUCING STATES AND TERRITORIES, OF THE PRODUCT OF GOLD AND SILVER IN THE UNITED STATES FOR THE CALENDAR YEAR 1906.

[As estimated by the Director of the Mint.]

State or Territory.	Gold.		Silver.		Total value (silver at commercial value).
	Fine ounces.	Value.	Fine ounces.	Commercial value.	
Alabama	1,137	$23,500	100	$68	$23,568
Alaska	1,033,537	21,365,100	203,500	137,747	21,502,847
Arizona	132,891	2,747,100	2,969,200	2,009,822	4,756,922
California	911,041	18,832,900	1,517,500	1,027,180	19,860,080
Colorado	1,109,452	22,934,400	12,447,400	8,425,520	31,359,920
Georgia	1,146	23,700	300	203	23,903
Idaho	50,102	1,035,700	8,836,200	5,981,135	7,016,835
Michigan	----------	----------	186,100	125,969	125,969
Missouri	----------	----------	31,300	21,187	21,187
Montana	218,752	4,522,000	12,540,300	8,488,404	13,010,404
Nevada	448,852	9,278,600	5,207,600	3,524,972	12,803,572
New Mexico	12,877	266,200	453,400	306,902	573,102
North Carolina	4,397	90,900	24,700	16,719	107,619
Oregon	63,860	1,320,100	90,700	61,394	1,381,494
South Carolina	3,609	74,600	100	68	74,668
South Dakota	319,512	6,604,900	155,200	105,053	6,709,953
Tennessee	39	800	25,600	17,328	18,128
Texas	164	3,400	277,400	187,769	191,169
Utah	248,208	5,130,900	11,508,000	7,789,650	12,920,550
Virginia	498	10,300	100	68	10,368
Washington	4,983	103,000	42,100	28,497	131,497
Wyoming	276	5,700	1,100	745	6,445
Total	4,565,333	94,373,800	56,517,900	38,256,400	132,630,200

WORLD'S PRODUCTION.

Tables compiled from information furnished by foreign governments through our diplomatic representatives and revised from the latest data, exhibiting the weight and value of the gold and silver product of the principal countries of the world for the calendar years 1904, 1905, and 1906, will be found in the appendix.

WORLD'S COINAGE.

In the appendix will be found a table, revised from the latest information received, exhibiting the coinages of the various countries of

the world during the calendar years 1904, 1905, and 1906. The following is a summary of the same:

COINAGE OF NATIONS.

Calendar year.	Gold.	Silver.
1904	$455,427,085	$176,508,646
1905	245,954,257	173,333,093
1906	366,326,788	155,590,466

The above figures represent, as nearly as this Bureau has been able to ascertain, the total value of the gold and silver coinages executed in the world during the years given.

It must be borne in mind, however, that the total of these coinages does not correctly represent the amount of new gold and new silver made into coins during the year, for the reason that the coinages as reported include the value of domestic and foreign coins melted for recoinage, as well as old material, plate, etc., used in coinage.

In the circular letter of inquiry prepared at this Bureau and sent to foreign governments through the Department of State, asking for information on these subjects, it was especially requested that each country report the amount of such recoinages. This has been done in many instances, but not in all.

COINAGE OF GOLD AND SILVER OF THE MINTS OF THE WORLD FOR THE CALENDAR YEARS SINCE 1873.

Calendar year.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
1873	12,462,890	$257,630,802	101,741,421	$131,544,464
1874	6,568,279	135,778,387	79,610,875	102,931,232
1875	9,480,892	195,987,428	92,747,118	119,915,467
1876	10,309,645	213,119,278	97,899,525	126,577,164
1877	9,753,196	201,616,466	88,449,796	114,359,332
1878	9,113,202	188,386,611	124,671,870	161,191,913
1879	4,390,167	90,752,811	81,124,555	104,888,313
1880	7,242,951	149,725,081	65,442,074	84,611,974
1881	7,111,864	147,015,275	83,539,051	108,010,086
1882	4,822,851	99,697,170	85,685,996	110,785,934
1883	5,071,882	104,845,114	84,541,904	109,306,705
1884	4,810,061	99,432,795	74,120,127	95,832,084
1885	4,632,273	95,757,582	98,044,475	126,764,574
1886	4,578,310	94,642,070	96,566,844	124,854,101
1887	6,046,510	124,992,465	126,388,502	163,411,397
1888	6,522,346	134,828,855	104,354,000	134,922,344
1889	8,170,611	168,901,519	107,788,256	139,362,595
1890	7,219,725	149,244,965	117,789,228	152,293,144
1891	5,782,463	119,534,122	106,962,049	138,294,367
1892	8,343,387	172,473,124	120,282,947	155,517,347
1893	11,243,342	232,420,517	106,697,783	137,952,690
1894	11,025,680	227,921,032	87,472,523	113,095,788
1895	11,178,855	231,087,438	98,128,832	126,873,642
1896	9,476,639	195,899,517	123,394,239	159,540,027
1897	21,174,850	437,722,992	129,775,082	167,790,006
1898	19,131,244	395,477,905	115,461,020	149,282,936
1899	22,548,101	466,110,614	128,566,167	166,226,964
1900	17,170,053	354,936,497	143,362,948	185,358,156
1901	12,001,537	248,093,787	107,439,666	138,911,891
1902	10,662,098	220,405,125	149,826,725	193,715,362
1903	11,634,166	240,499,547	161,159,508	211,795,829
1904	22,031,285	455,427,085	136,518,406	176,508,646
1905	11,898,037	245,954,257	134,062,314	173,333,093
1906	17,721,058	366,326,788	120,339,501	155,590,466
Total	351,330,450	7,262,645,021	3,679,955,327	4,761,350,033

FOREIGN COINS MELTED BY CERTAIN COUNTRIES.

The foreign gold and silver coins melted by the various countries of the world during the calendar years 1904, 1905, and 1906, so far as have been reported to this Bureau, are exhibited in the following table:

FOREIGN GOLD AND SILVER COINS MELTED BY CERTAIN COUNTRIES, CALENDAR YEARS 1904, 1905, AND 1906.

Country.	1904.		1905.		1906.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	$47,848,822	$8,878,608	$1,213,959	$5,431,321	$21,753,924	$501,058
Austria-Hungary	3,788,810	17,881	136,605	85,604	300,347	12,427
Great Britain	.....	100,305	.....	34,922	.....	1,260,846
Germany	1,264,814	.....	2,177,456	.....	8,056,407	.....
India	.....	1,990	.....	.....	.....	.....
Japan	2,665,375	.....	10,307	7,396	9,480,630	1,718
Mexico	.....	.....	240,556	.....	6,357,208	.....
Persia	.....	.....	.....	.....	.....	.....
Portugal	.....	.....	.....	.....	.....	12,818
Russia	.....	.....	.....	822,846	.....	15,640
Turkey	5,485,368	1,067,281	.....	.....	9,821,065	.....
Total	61,053,189	10,066,065	3,778,883	6,382,089	55,769,581	1,804,507

RECOINAGES OF THE WORLD.

The following table, compiled from official sources, exhibits approximately the recoinages of gold and silver in the principal countries of the world for the calendar years 1904, 1905, and 1906, so far as the same have been reported to this Bureau:

GOLD AND SILVER RECOINAGES REPORTED BY THE PRINCIPAL COUNTRIES OF THE WORLD DURING THE CALENDAR YEARS 1904, 1905, AND 1906.

Country.	1904.		1905.		1906.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	$2,318,298	$2,465,353	$2,572,398	$1,802,865	$850,033	$971,564
Australia	4,224	.....	3,596	.....	4,482	.....
Austria-Hungary	2,535,701	19,835	993,599	422,695	923,096	16,787
Belgium	.....	618,758	.....	.....	.....	.....
Chile	.....	.....	.....	238,586	.....	.....
China	.....	.....	.....	.....	.....	507,203
Colombia	.....	.....	.....	.....	.....	5,300
Denmark	.....	.....	.....	.....	.....	62,239
Egypt	.....	.....	27,187	29,658	.....	120,609
France	2,363,617	1,930,000	137,037	2,046,535	53,058	626,801
Germany	1,973,708	15,421,905	1,916,616	16,280,551	2,003,368	14,716,370
Great Britain	10,219,650	3,108,905	13,139,550	2,199,093	13,139,550	3,242,744
India (British)	.....	11,661,224	.....	.....	.....	10,346,690
Italy	.....	60,629	.....	.....	.....	1,274,612
Japan	8,614,298	1,634,116	41,189	98,046	4,479	98,299
Mexico	.....	4,479	310,398	3,488,060	216,469	6,212,000
Netherlands	.....	1,688,400	.....	1,206,000	.....	1,467,300
Norway	.....	10,023	.....	.....	.....	14,740
Persia	.....	.....	.....	.....	149,570	.....
Peru	.....	36,097	.....	68,131	.....	109,759
Portugal	.....	.....	.....	.....	.....	611
Russia	14	14,027,198	.....	13,861,532	3,725	122,940
Servia	.....	2,296,700	.....	.....	.....	.....
Siam	.....	.....	.....	.....	.....	1,705,217
Spain	.....	1,489,972	.....	1,605,874	.....	.....
Sweden	.....	13,201	.....	30,379	153	16,033
Switzerland	.....	38,600	.....	.....	.....	.....
Turkey	.....	79,135	.....	.....	.....	738,991
Total	28,029,510	56,604,530	19,141,570	43,378,005	17,347,983	42,376,809

The following table shows the amount of United States gold coin imported by various countries and the value of the United States gold coin melted at their mints:

Country.	Imports of United States gold coin.	Total imports of gold from United States.	United States gold coin melted.
Austria-Hungary			$11,208
Canada	$7,855,908	$8,366,082	
Costa Rica	620,000	620,000	
Dutch Guiana		12,008	
Germany			1,998,679
Great Britain		346,101	
Japan	649	534,694	729
Mexico			6,357,208
Total	8,476,557	9,878,885	8,367,824

VALUES OF FOREIGN COINS.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, October 1, 1907.

In pursuance of the provisions of section 25 of the act of August 28, 1894, I hereby proclaim the following estimate by the Director of the Mint of the values of foreign coins to be the values of such coins in terms of the money of account of the United States, to be followed in estimating the value of all foreign merchandise exported to the United States on and after October 1, 1907, expressed in any of such metallic currencies.

GEORGE B. CORTELYOU, *Secretary.*

VALUES OF FOREIGN COINS.

Country.	Standard.	Monetary unit.	Value in terms of U. S. gold dollar.	Coins.
Argentine Republic	Gold	Peso	$0.965	Gold: Argentine ($4.824) and ½ argentine. Silver: Peso and divisions.
Austria-Hungary	do	Crown	.203	Gold: 10 and 20 crowns. Silver: 1 and 5 crowns.
Belgium	do	Franc	.193	Gold: 10 and 20 francs. Silver: 5 francs.
Bolivia	Silver	Boliviano	.499	Silver boliviano and divisions.
Brazil	Gold	Milreis	.546	Gold: 5, 10, and 20 milreis. Silver: ½, 1, and 2 milreis.
British possessions, N. A. (except Newf'nd).	do	Dollar	1.000	
Central Amer. States—				
Costa Rica	do	Colon	.465	Gold: 2, 5, 10, and 20 colons ($9.307). Silver: 5, 10, 25, and 50 centimos.
British Honduras	do	Dollar	1.000	
Guatemala, Honduras, Nicaragua, Salvador	Silver	Peso	.499	Silver: Peso and divisions.
Chile	Gold	do	.365	Gold: Escudo ($1.825), doubloon ($3.650), and condor ($7.300). Silver: Peso and divisions.

VALUES OF FOREIGN COINS—Continued.

Country.	Standard.	Monetary unit.	Value in terms of U.S. gold dollar.	Coins.
China	Silver	Tael—Amoy	.818	
		Tael—Canton	.815	
		Tael—Chefoo	.782	
		Tael—Chin Kiang	.799	
		Tael—Fuchau	.756	
		Tael—Haikwan (Customs).	.832	
		Tael—Hankow	.765	
		Tael—Kiaochow	.792	
		Tael—Nankin	.809	
		Tael—Newchwang	.767	
		Tael—Ningpo	.786	
		Tael—Peking	.797	
		Tael—Shanghai	.747	
		Tael—Swatow	.755	
		Tael—Takau	.823	
		Tael—Tientsin	.792	
		Dollar—Hongkong	.538	
		Dollar—British	.538	
		Dollar—Mexican	.542	
Colombia	Gold	do	1.000	Gold: Condor ($9.647) and double-condor. Silver: Peso.
Denmark	do	Crown	.268	Gold: 10 and 20 crowns.
Ecuador	do	Sucre	.487	Gold: 10 sucres ($4.8665). Silver: Sucre and divisions.
Egypt	do	Pound (100 piasters)	4.943	Gold: Pound (100 piasters), 5, 10, 20, and 50 piasters. Silver: 1, 2, 5, 10, and 20 piasters.
Finland	do	Mark	.193	Gold: 20 marks ($3.859), 10 marks ($1.93).
France	do	Franc	.193	Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs.
German Empire	do	Mark	.238	Gold: 5, 10, and 20 marks.
Great Britain	do	Pound sterling	4.866½	Gold sovereign (pound sterling) and ½ sovereign.
Greece	do	Drachma	.193	Gold: 5, 10, 20, 50, and 100 drachmas. Silver, 5 drachmas.
Haiti	do	Gourde	.965	Gold: 1, 2, 5, and 10 gourdes. Silver: Gourde and divisions.
India (British)	do	Pound sterling[a]	4.866½	Gold: Sovereign (pound sterling). Silver: Rupee and divisions.
Italy	do	Lira	.193	Gold: 5, 10, 20, 50, and 100 lire. Silver: 5 lire.
Japan	do	Yen	.498	Gold: 5, 10, and 20 yen. Silver: 10, 20, and 50 sen.
Liberia	do	Dollar	1.000	
Mexico	do	Peso[b]	.498	Gold: 5 and 10 pesos. Silver: Dollar[c] or (peso) and divisions.
Netherlands	do	Florin	.402	Gold: 10 florins. Silver: 2½, 1 florin and divisions.
Newfoundland	do	Dollar	1.014	Gold: 2 dollars ($2.027).
Norway	do	Crown	.268	Gold: 10 and 20 crowns.
Panama	do	Balboa	1.000	Gold: 1, 2½, 5, 10, and 20 balboas. Silver: Peso and divisions.
Persia	Silver	Kran	.092	Gold: ½, 1, and 2 tomans ($3.409). Silver: ¼, ½, 1, 2, and 5 krans.
Peru	Gold	Libra	4.866½	Gold: ½ and 1 libra. Silver: Sol and divisions.
Philippine Islands	do	Peso	.500	Silver peso: 10, 20, and 50 centavos.
Portugal	do	Milreis	1.080	Gold: 1, 2, 5, and 10 milreis.
Russia	do	Ruble	.515	Gold: 5, 7½, 10, and 15 rubles. Silver: 5, 10, 15, 20, 25, 50, and 100 copeks.
Spain	do	Peseta	.193	Gold: 25 pesetas. Silver: 5 pesetas.
Straits Settlements	do	Pound sterling[d]	4.866½	Gold: Sovereign (pound sterling). Silver: Dollar and divisions.
Sweden	do	Crown	.268	Gold: 10 and 20 crowns.
Switzerland	do	Franc	.193	Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs.
Turkey	do	Piaster	.044	Gold: 25, 50, 100, 250, and 500 piasters.
Uruguay	do	Peso	1.034	Gold: Peso. Silver: Peso and divisions.
Venezuela	do	Bolivar	.193	Gold: 5, 10, 20, 50, and 100 bolivars. Silver: 5 bolivars.

[a] The sovereign is the standard coin of India, but the rupee ($0.32441/3) is the current coin, valued at 15 to the sovereign. [b] Seventy-five centigrams fine gold. [c] Value in Mexico, $0.498.
[d] The current coin of the Straits Settlements is the silver dollar issued on Government account and which has been given a tentative value of $0.567758⅓.

NOTE.—The coins of silver-standard countries are valued by their pure silver contents, at the average market price of silver for the three months preceding the date of this circular.

CHANGES IN THE VALUES OF FOREIGN COINS DURING 1907.

Country.	Monetary unit.	Value January 1.	Value April 1.	Value July 1.	Value October 1.
Bolivia	Silver boliviano	$0.510	$0.500	$0.484	$0.499
Central American States	Silver peso	.510	.500	.484	.499
China	Silver tael, Amoy	.836	.819	.794	.818
Do	Silver tael, Canton	.833	.817	.791	.815
Do	Silver tael, Chefoo	.799	.784	.759	.782
Do	Silver tael, Chin Kiang	.816	.800	.775	.799
Do	Silver tael, Fuchau	.773	.758	.734	.756
Do	Silver tael, Haikwan (customs)	.850	.834	.807	.832
Do	Silver tael, Hankow	.782	.767	.742	.765
Do	Silver tael, Kiaochow	.810	.794	.769	.792
Do	Silver tael, Nankin	.827	.811	.785	.809
Do	Silver tael, Niuchwang	.784	.768	.744	.767
Do	Silver tael, Ningpo	.803	.788	.763	.786
Do	Silver tael, Peking	.815	.799	.774	.797
Do	Silver tael, Shanghai	.763	.748	.725	.747
Do	Silver tael, Swatow	.772	.757	.733	.755
Do	Silver tael, Takau	.841	.825	.799	.823
Do	Silver tael, Tientsin	.810	.794	.769	.792
Do	Silver dollar (Hongkong)	.550	.539	.522	.538
Do	Silver dollar (British)	.550	.539	.522	.538
Do	Silver dollar (Mexican)	.554	.543	.526	.542
Persia	Silver kran	.094	.092	.089	.092

MONETARY STATISTICS OF FOREIGN COUNTRIES.

The statistics of the production and coinage of the precious metals, imports and exports of gold and silver, amount of bank and government notes, both covered and uncovered, of the different foreign countries, published annually in the reports of this Bureau, are obtained directly from the governments of such countries by the representatives of the United States accredited to them.

A copy of the interrogatories covering the points on which information is sought from the governments of foreign countries is sent yearly to the United States ambassadors and ministers through the Department of State, and the replies in the form of reports are forwarded directly to the Bureau of the Mint. The interrogatories sent are as follows:

1. What was the amount of gold coined during the calendar year 1906, by denominations and values? What amount of this was recoinage? Domestic and foreign coins melted given separately.

2. What was the amount of silver coined during the calendar year 1906, by denominations and values? What amount of this was recoinage? Domestic and foreign coins melted given separately. If any coinage was executed at foreign mints, please give separate statement.

3. Was any coinage executed for other governments during the year 1906? If so, state character and amount of same.

4. What was the weight of fine gold used in the industrial arts during the calendar year 1906? Same question as to silver.

5. State what amount of this was new gold, what amount old gold, and what amount coins. Give same particulars as to silver.

6. What was the import and export of gold during the calendar year 1906? (Coin, bullion, and ore, as well as their weight and value, should be given separately, if possible.) If practicable, give imports and exports by countries.

7. Same question as to silver.

8. What was the total import of United States gold coin during the year 1906?

9. What was the amount of United States gold coin deposited at the mints and melted?

10. What was the weight, expressed in kilograms fine, and the value of the gold produced from the mines of the country during the calendar year 1906? Give the product of the colonies of the country, naming them separately.

11. What was the weight, expressed in kilograms fine, of the silver produced from the mines of the country during the calendar year 1906? Also, give product of the colonies of the country.

12. What was the weight and what the value of the output of gold from the refineries of the country during the year? Give the sources of this output, if practicable.

13. Same question as to silver.

14. What, approximately, was the stock of gold coin and bullion in the country at the close of the calendar year 1906? Give stock in public treasuries and banks and in circulation separately.

15. Same question as to silver.

16. What was the amount of Government notes outstanding at the end of the year 1905?

17. What was the amount of bank notes outstanding at the end of the year 1906?

18. What was the amount of Government notes outstanding not covered by legal-tender gold and silver coin or bullion at the end of the year 1906?

19. What was the amount of bank notes outstanding not covered by legal-tender gold and silver coin or bullion at the end of the year 1906?

20. What was the actual currency of the country—gold, silver, or inconvertible paper?

21. Is gold at a premium as compared with the actual currency of the country? And if it is, what was the highest, lowest, and average premium during the year 1906?

22. Were any laws passed during the year 1906 affecting the coinage, issue, or legal-tender character of the metallic or paper currency? If so, please forward copies of the same.

23. Is there a report published on the operations of the mint? If so, please forward a copy of the same; also a report of the department of mines for 1906.

Respectfully,

GEO. E. ROBERTS,
Director of the Mint.

Hon. GEORGE B. CORTELYOU,
Secretary of the Treasury.

APPENDIX.

No. 1.—Domestic Production, Deposits, and Purchases of Gold, by

[Verified with the

	Locality and description of deposits.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
		Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*
1	Alabama			94.446		
2	Alaska	897.570	22,419.132	15.805	583.083	594.774
3	Arizona	208.194	7,623.317		15,141.431	45.887
4	California	334.413	190,433.389	2.348	497.649	10,323.079
5	Colorado	174.722	254.867		266,567.798	496.710
6	Georgia	160.798		103.737		
7	Idaho	1,286.014	38.950		305.338	.700
8	Michigan					.354
9	Missouri				8.780	
10	Montana	628.780	73.530		29.041	3,807.924
11	Nevada		33,010.147		457.557	
12	New Mexico		27.608		2,381.641	3,450.568
13	North Carolina	235.554				45.620
14	Oregon	149.989	11,736.847			3,310.948
15	South Carolina	437.927				
16	South Dakota	8.850			2,889.894	238,307.742
17	Tennessee			4.557		
18	Texas			37.931		
19	Utah	11.367	100.972		5,669.962	39,134.104
20	Virginia	337.032				
21	Washington		48.121			
22	Wyoming	54.479			111.311	
23	Panama					1,431.264
24	Porto Rico					48.423
25	Philippines	5.444	123.267			
26	Other	79.790		.967		
27	Total domestic	5,010.923	265,890.147	259.791	294,643.485	300,998.097
28	Domestic bullion refinery bars.	13,086.989			355,929.199	325,297.667
29	Domestic bullion refined	218.367	1,475,822.219		559,011.627	1,452,805.720
30	Total domestic bullion	18,316.279	1,741,712.366	259.791	1,209,584.311	2,079,101.484
31	Domestic coin mutilated	5,282.112	883.795	1,003.700	[a]8,494.715	34,712.035
32	Domestic coin transferred	93,450.810	2,048.014			
33	Foreign bullion unrefined	17,737.610	23,279.853	42,902.435	62.339	235,454.578
34	Foreign bullion refined	24.855				1,267,916.411
35	Foreign coin	112.903	601,315.708	175.593	2.567	324,005.983
36	Jewelers' bars, old plate, etc.	55,759.518	5,043.607	2,532.280	2,771.671	237,719.920
37	Surplus bullion		188.620	94.598	382.370	126.645
38	Deposit melting room grains.	32.520	29.127	11.150	280.138	282.696
39	Total deposits	190,716.607	2,374,501.090	46,979.547	1,221,578.111	4,179,319.752
	Redeposits:					
40	Fine bars	695,769.979				
41	Mint bars	934,272.941				
42	Unparted bars	1,091,882.529	777,038.412		21.095	93.396
43	Total redeposits	2,721,925.449	777,038.412		21.095	93.396
44	Total gold operated upon.	2,912,642.056	3,151,539.502	46,979.547	1,221,599.206	4,179,413.148

[a] Included in this amount 8,486.050 standard ounces eagles Del. 33, melted.

WEIGHT, AT COINAGE MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1907.

bullion accounts.]

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Total.	
Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	
			37.664				132.110	1
		10.851		23.830		842,095.422	866,640.467	2
							23,018.829	3
101.798		11.529				367.742	202.071.947	4
		40.155				30.715	267,564.967	5
			654.828				919.363	6
	29,102.138	827.149		86.234		899.237	32,545.760	7
							.354	8
							8.780	9
	605.000	101,911.898				13.126	107,069.299	10
43,471.970	7.298	4,826.677				29.403	81,803.052	11
							5,859.817	12
			2,005.814				2,286.988	13
36.720	17,688.786	2.488				1,312.350	34,238.128	14
			578.622				1,016.549	15
					25,248.404		266,454.890	16
							4.557	17
							37.931	18
	15.239						44,931.644	19
							337.032	20
	103.962	299.465				1,745.557	2,197.105	21
							165.790	22
							1,431.264	23
							48.423	24
							128.711	25
			11.776				92.533	26
43,610.488	47,522.423	107,930.212	3,288.704	110.064	25,248.404	846,493.552	1,941,006.290	27
			5,890.154	868.622		32.780	701,105.411	28
				9,219.106			3,497,077.039	29
43,610.488	47,522.423	107,930.212	9,178.858	10,197.792	25,248.404	846,526.332	6,139,188.740	30
1.550				2,162.120		3.880	52,543.907	31
							95,498.824	32
		1,533.159		13.045		375,392.992	696,376.011	33
						5,972.194	1,273,913.460	34
				22.171		7.338	925,642.263	35
		140.748	157.368	1,553.679		702.729	306,381.520	36
							792.233	37
1.562	31.040	9.852	13.320	.277	22.151	159.552	873.385	38
43,613.600	47,553.463	109,613.971	9,349.546	13,949.084	25,270.555	1,228,765.017	9,491,210.343	39
							695,769.979	40
							934,272.941	41
		731.050	282.853			43.511	1,870,092.846	42
		731.050	282.853			43.511	3,500,135.766	43
43,613.600	47,553.463	110,345.021	9,632.399	13,949.084	25,270.555	1,228,808.528	12,991,346.109	44

No. 2.—Domestic Production, Deposits, and Purchases of Gold, by

[Verified with the

	Locality and description of deposits.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
1	Alabama			$1,757.13		
2	Alaska	$16,698.98	$417,100.13	294.05	$10,848.05	$11,065.57
3	Arizona	3,873.38	141,829.15		281,701.04	853.71
4	California	6,221.64	3,542,946.77	43.68	9,258.58	192,057.28
5	Colorado	3,250.64	4,741.71		4,959,400.90	9,241.12
6	Georgia	2,991.59		1,929.99		
7	Idaho	23,925.84	724.65		5,680.71	13.02
8	Michigan					6.59
9	Missouri				163.35	
10	Montana	11,698.23	1,368.00		540.29	70,845.11
11	Nevada		614,142.27		8,512.68	
12	New Mexico		513.64		44,309.59	64,196.60
13	North Carolina	4,382.40				848.74
14	Oregon	2,790.49	218,359.94			61,599.03
15	South Carolina	8,147.48				
16	South Dakota	164.65			53,765.46	4,433,632.41
17	Tennessee			84.78		
18	Texas			705.69		
19	Utah	211.48	1,878.55		105,487.67	728,076.36
20	Virginia	6,270.36				
21	Washington		895.28			
22	Wyoming	1,013.56			2,070.90	
23	Panama					26,628.17
24	Porto Rico					900.89
25	Philippines	101.29	2,293.34			
26	Other	1,484.47		18.00		
27	Total domestic	93,226.48	4,946,793.43	4,833.32	5,481,739.22	5,599,964.60
28	Domestic bullion refinery bars	243,478.87			6,621,938.59	6,052,049.63
29	Domestic bullion refined	4,062.64	27,457,157.56		10,400,216.31	27,028,943.65
30	Total domestic bullion	340,767.99	32,403,950.99	4,833.32	22,503,894.12	38,680,957.88
31	Domestic coin mutilated	98,271.86	16,442.70	18,673.49	[a]158,041.25	645,805.30
32	Domestic coin transferred	1,738,619.71	38,102.59			
33	Foreign bullion unrefined	330,002.05	433,113.54	798,184.84	1,159.80	4,380,550.29
34	Foreign bullion refined	462.42				23,589,142.53
35	Foreign coin	2,100.52	11,187,268.99	3,266.85	47.75	6,028,018.29
36	Jewelers' bars, old plate, etc	1,037,386.38	93,834.60	47,112.13	51,565.97	4,422,696.25
37	Surplus bullion		3,509.21	1,759.96	7,113.86	2,356.19
38	Deposit melting room grains	605.02	541.90	207.44	5,211.89	5,259.46
39	Total deposits	3,548,215.95	44,176,764.52	874,038.03	22,727,034.64	77,754,786.19
	Redeposits:					
40	Fine bars	12,944,557.77				
41	Mint bars	17,381,822.18				
42	Unparted bars	20,314,093.58	14,456,528.60		392.47	1,737.60
43	Total redeposits	50,640,473.53	14,456,528.60		392.47	1,737.60
44	Total gold operated upon	54,188,689.48	58,633,293.12	874,038.03	22,727,427.11	77,756,523.79

[a] Included in this amount $157,880 in double eagles melted Del. 33.

VALUE, AT COINAGE MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1907.

bullion accounts.]

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Total	
			$700.73				2,457.86	1
		$201.88		$443.35		$15,666,891.58	16,123,543.59	2
							428,257.28	3
						6,841.71	3,759,478.07	4
$1,893.92		214.49				571.44	4,977,952.88	5
		747.07					17,104.42	6
			12,182.84				605,501.35	7
	$541,434.01	15,388.78		1,604.35		16,729.99	6.59	8
							163.35	9
	11,255.61	1,896,034.80				244.20	1,991,986.24	10
808,780.97	135.76	89,798.62				547.03	1,521,917.33	11
							109,019.83	12
			37,317.47				42,548.61	13
						24,415.81	636,987.41	14
683.16	329,092.69	46.29					18,912.54	15
			10,765.06		$469,738.21		4,957,300.73	16
							84.78	17
							705.69	18
							835,937.55	19
	283.49						6,270.36	20
						32,475.48	40,876.24	21
	1,934.07	5,571.41					3,084.46	22
							26,628.17	23
							900.89	24
							2,394.63	25
			219.09				1,721.56	26
811,358.05	884,135.63	2,008,003.34	61,185.19	2,047.70	469,738.21	15,748,717.24	36,111,742.41	27
			109,584.26	16,160.41		609.86	13,043,821.62	28
				171,518.25			65,061,898.41	29
811,358.05	884,135.63	2,008,003.34	170,769.45	189,726.36	469,738.21	15,749,327.10	114,217,462.44	30
28.84				40,225.36		72.19	977,560.99	31
							1,776,722.30	32
		28,523.86		242.57		6,984,053.36	12,955,830.31	33
						111,110.59	23,700,715.54	34
				412.48		136.52	17,221,251.40	35
		2,618.54	2,927.75	28,905.54		13,074.03	5,700,121.19	36
							14,739.22	37
29.06	577.48	183.29	247.82	5.17	411.96	2,970.65	16,251.14	38
811,415.95	884,713.11	2,039,329.03	173,945.02	259,517.48	470,150.17	22,860,744.44	176,580,654.53	39
							12,944,557.77	40
							17,381,822.18	41
		13,600.93	5,262.38			809.51	34,792,425.07	42
		13,600.93	5,262.38			809.51	65,118,805.02	43
811,415.95	884,713.11	2,052,929.96	179,207.40	259,517.48	470,150.17	22,861,553.95	241,699,459.55	44

No. 3.—Domestic Production, Deposits and Purchases of Silver, by

[Verified with the

	Locality and description of deposits.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
		Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
1	Alabama			46.90		
2	Alaska	107.42	2,360.89	2.98	56.86	98.84
3	Arizona	76.52	2,785.43		4,509.59	10.43
4	California	43.58	44,582.74	.26	79.34	1,006.25
5	Colorado	174.16	723.96		134,826.46	2,524.79
6	Georgia	9.66		5.24		
7	Idaho	4,906.73	6.91		188.37	308.66
8	Michigan	1,412.13				23,805.85
9	Missouri				2.07	
10	Montana	705.21	10.36		3.64	7,269.21
11	Nevada		10,629.51		56.69	
12	New Mexico		9.47		470.56	141,450.26
13	North Carolina	35.31				11.25
14	Oregon	52.92	3,397.46			1,388.14
15	South Carolina	18.65				
16	South Dakota	9.23			4,976.76	77,417.12
17	Texas			36.76		
18	Utah	5.83	18.83		4,425.29	
19	Virginia	127.46				
20	Washington		11.75			
21	Wyoming	4.95			13.43	
22	Panama					88.51
23	Porto Rico					39.04
24	Philippines	1.52	31.90			
25	Other	11.38		1.24		
26	Total domestic	7,702.66	64,569.21	93.38	149,609.06	255,418.35
27	Domestic bullion, refinery bars.	695,869.15			4,626.05	84,237.38
28	Domestic bullion, refined	7,002,708.38	5,011,255.71	2,508,819.00	5,269,008.58	1,376,702.73
29	Total domestic bullion	7,706,280.19	5,075,824.92	2,508,912.38	5,423,243.69	1,716,358.46
30	Domestic coin, mutilated	2,557.31	88.00	152.48	9.60	227.57
31	Domestic coin transferred	707,375.34	36,107.67	102,508.20	6,694.10	
32	Philippine assay coins	99.81	10.40			
33	Philippine coins for recoinage		5,200,768.73			
34	Trade dollars	133.11		.86		
35	Contained in counterfeit coins		.55			
36	Foreign bullion, unrefined	424,187.78	750,549.56	18,904.56	18.76	1,109,705.97
37	Foreign bullion, refined	357.84				445,836.21
38	Foreign coin	203.44	78,925.40	40,779.57		194,104.71
39	Jewelers' bars, old plate, etc	113,812.97	34,341.92	3,772.87	1,900.79	523,340.62
40	Surplus bullion	2,487.65	7,894.81	57.10	11,589.97	7,244.20
41	Deposit melting-room grains	114.69	42.25	17.44	81.47	
42	Total deposits	8,957,610.13	11,184,554.21	2,675,105.46	5,443,538.38	3,996,817.74
	Redeposits:					
43	Fine bars	6,041.40	295,328.52	289.91		769,812.33
44	Mint bars	254,867.76				
45	Unparted bars	1,219,173.09	127,734.90		16.25	18.81
46	Total redeposits	1,480,082.25	423,063.42	289.91	16.25	769,831.14
47	Total silver operated upon.	10,437,692.38	11,607,617.63	2,675,395.37	5,443,554.63	4,766,648.88

WEIGHT, AT COINAGE MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1907.

bullion accounts.]

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Total.	
Stand.ozs.	*Stand.ozs.*	*Stand.ozs.*	*Stand.ozs.*	*Stand.ozs.*	*Stand.ozs.*	*Stand.ozs.*	*Stand. ozs.*	
.....	.....	.....	13.76	.....	.....	.....	60.66	1
.....	.....	0.89	.....	5.27	.....	107,028.96	109,662.11	2
.....	.....	.....	.....	.....	.....	.....	7,381.97	3
27.69	.....	3.29	.....	.....	.....	66.04	45,809.19	4
.....	.....	.....	.....	.....	.....	7.23	138,256.60	5
.....	.....	.....	33.92	.....	.....	.....	48.82	6
.....	21,017.00	160.77	.....	16.01	.....	3,162.48	29,766.93	7
.....	.....	.....	.....	.....	.....	.....	25,217.98	8
.....	.....	.....	.....	.....	.....	.....	2.07	9
.....	96.18	47,945.37	.....	.....	.....	6.36	56,036.33	10
10,377.88	4.43	1,376.51	.....	.....	.....	7.88	22,452.90	11
.....	.....	.....	.....	.....	.....	.....	141,930.29	12
.....	.....	.....	418.00	.....	.....	.....	464.56	13
2.36	.....	.34	.....	.....	.....	200.91	5,042.13	14
.....	9,426.81	.....	58.08	.....	.....	.....	9,503.54	15
.....	.....	.....	.....	.....	20,261.50	.....	102,664.61	16
.....	.....	.....	.....	.....	.....	.....	36.76	17
.....	.78	.....	.....	.....	.....	.....	4,450.73	18
.....	.....	.....	.....	.....	.....	.....	127.46	19
.....	25.94	124.67	.....	.....	.....	495.87	658.23	20
.....	.....	.....	.....	.....	.....	.....	18.38	21
.....	.....	.....	.....	.....	.....	.....	88.51	22
.....	.....	.....	.....	.....	.....	.....	39.04	23
.....	.....	.....	.....	.....	.....	.....	33.42	24
.....	.....	.....	.71	.....	.....	.....	13.33	25
10,407.93	30,571.14	49,611.84	524.47	21.28	20,261.50	110,975.73	699,766.55	26
.....	.....	.....	516.98	4.05	.....	.....	785,253.61	27
.....	.....	.....	.....	.....	.....	.....	21,168,494.40	28
10,407.93	30,571.14	49,611.84	1,041.45	25.33	20,261.50	110,975.73	22,653,514.56	29
.....	.....	.....	.....	.....	.....	.....	3,034.96	30
.....	.....	.....	.....	.....	.....	.....	852,685.31	31
.....	.....	.....	.....	.....	.....	.....	110.21	32
.....	.....	.....	.....	.....	.....	.....	5,200,768.73	33
.....	.....	.....	.....	.....	.....	.....	133.97	34
.....	.....	.....	.....	.....	.....	.....	.55	35
.....	.....	310.64	.....	4.32	.....	85,683.70	2,389,365.29	36
.....	.....	.....	.....	.....	.....	.....	446,194.05	37
.....	.....	.....	.....	.....	.....	.....	314,013.12	38
.....	.....	32.04	56.60	397.32	.....	181.42	677,836.55	39
.....	.....	.....	.....	.....	.....	.....	29,273.73	40
1.06	39.74	3.46	3.37	.46	30.76	23.49	358.19	41
10,408.99	30,610.88	49,957.98	1,101.42	427.43	20,292.26	196,864.34	32,567,289.22	42
.....	.....	.....	.....	.....	.....	.....	1,071,472.16	43
.....	.....	.....	.....	.....	.....	.....	254,867.76	44
.....	.....	861.25	97.07	.....	.....	4.69	1,347,906.06	45
.....	.....	861.25	97.07	.....	.....	4.69	2,674,245.98	46
10,408.99	30,610.88	50,819.23	1,198.49	427.43	20,292.26	196,869.03	35,241,535.90	47

No. 4.—Domestic Production, Deposits and Purchases of Silver, by

	Locality and description of deposits.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
1	Alabama			$54.57		
2	Alaska	$125.00	$2,747.22	3.47	$66.16	$115.01
3	Arizona	89.04	3,241.23		5,247.53	12.14
4	California	50.71	51,878.09	.30	92.32	1,170.91
5	Colorado	202.66	842.43		156,888.97	2,937.94
6	Georgia	11.24		6.10		
7	Idaho	5,709.65	8.04		219.19	359.17
8	Michigan	1,643.20				27,701.35
9	Missouri				2.41	
10	Montana	820.61	12.06		4.23	8,458.71
11	Nevada		12,368.88		65.96	
12	New Mexico		11.02		547.56	164,596.67
13	North Carolina	41.09				13.09
14	Oregon	61.58	3,953.41			1,615.29
15	South Carolina	21.70				
16	South Dakota	10.74			5,791.14	90,085.38
17	Texas			42.77		
18	Utah	6.78	21.91		5,149.43	
19	Virginia	148.32				
20	Washington		13.67			
21	Wyoming	5.76			15.63	
22	Panama					102.99
23	Porto Rico					45.43
24	Philippines	1.77	37.12			
25	Other	13.24		1.44		
26	Total domestic	8,963.09	75,135.08	108.65	174,090.53	297,214.08
27	Domestic bullion, refinery bars.	809,738.65			5,383.04	98,021.67
28	Domestic bullion, refined	8,148,606.11	5,831,279.37	2,919,353.03	6,131,209.98	1,601,981.36
29	Total domestic bullion	8,967,307.85	5,906,414.45	2,919,461.68	6,310,683.55	1,997,217.11
30	Domestic coin, mutilated	2,975.78	102.40	177.43	11.17	264.81
31	Domestic coin transferred	823,127.67	42,016.20	119,282.27	7,789.50	
32	Philippine assay coins	116.14	12.10			
33	Philippine coin for recoinage		6,051,803.61			
34	Trade dollars	154.89		1.00		
35	Contained in counterfeit coins		.64			
36	Foreign bullion, unrefined	493,600.33	873,366.76	21,998.03	21.83	1,291,294.22
37	Foreign bullion, refined	416.40				518,791.23
38	Foreign coin	236.73	91,840.46	47,452.59		225,867.30
39	Jewelers' bars, old plate, etc.	132,436.91	39,961.51	4,390.25	2,211.82	608,978.18
40	Surplus bullion	2,894.72	9,186.69	66.44	13,486.51	8,429.61
41	Deposit melting-room grains	133.46	49.16	20.29	94.80	
42	Total deposits	10,423,400.88	13,014,753.98	3,112,849.98	6,334,299.18	4,650,842.46
	Redeposits:					
43	Fine bars	7,029.99	343,655.01	337.35		895,781.62
44	Mint bars	296,573.39				
45	Unparted bars	1,418,674.14	148,636.97		18.91	21.89
46	Total redeposits	1,722,277.52	492,291.98	337.35	18.91	895,803.51
47	Total silver operated upon	12,145,678.40	13,507,045.96	3,113,187.33	6,334,318.09	5,546,645.97

VALUE, AT COINAGE MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1907.

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood	Seattle.	Total.	
			$16.01				$70.58	1
		$1.04		$6.13		$124,542.79	127,606.82	2
							8,589.94	3
$32.22		3.83				76.85	53,305.23	4
						8.41	160,880.41	5
			39.47				56.81	6
	$24,456.15	187.08		18.63		3,679.97	34,637.88	7
							29,344.55	8
							2.41	9
	111.92	55,790.97				7.40	65,205.90	10
12,076.08	5.15	1,601.75				9.17	26,126.99	11
							165,155.25	12
			486.40				540.58	13
2.75	10,969.38	.40				233.79	16,836.60	14
			67.58				89.28	15
					$23,577.02		119,464.28	16
							42.77	17
	.90						5,179.02	18
							148.32	19
	30.18	145.07				577.01	765.93	20
							21.39	21
							102.99	22
							45.43	23
							38.89	24
			.83				15.51	25
12,111.05	35,573.68	57,730.14	610.29	24.76	23,577.02	129,135.39	814,273.76	26
			601.58	4.71			913,749.65	27
							24,632,429.85	28
12,111.05	35,573.68	57,730.14	1,211.87	29.47	23,577.02	129,135.39	26,360,453.26	29
							3,531.59	30
							992,215.64	31
							128.24	32
							6,051,803.61	33
							155.89	34
							.64	35
		361.47		5.03		99,704.67	2,780,352.34	36
							519,207.63	37
							365,397.08	38
		37.28	65.83	462.33		211.11	788,755.22	39
							34,063.97	40
1.23	46.24	4.03	3.92	.54	35.78	27.33	416.78	41
12,112.28	35,619.92	58,132.92	1,281.62	497.37	23,612.80	229,078.50	37,896,481.89	42
							1,246,803.97	43
							296,573.39	44
		1,002.18	112.89			5.46	1,568,472.44	45
		1,002.18	112.89			5.46	3,111,849.80	46
12,112.28	35,619.92	59,135.10	1,394.51	497.37	23,612.80	229,083.96	41,008,331.69	47

No. 5.—Bars Manufactured of Gold and Silver, by Weight,

Description.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
GOLD.					
	Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
Fine bars	395,542.992	658.753	985.945	559,011.627	3,706,344.106
Mint bars					276,104.942
Standard bars					179,569.444
Unparted bars		63.209		654,101.529	411,087.474
Total gold	395,542.992	721.962	985.945	1,213,113.156	4,573,105.966
SILVER.					
Fine bars	1,981,828.03	784,234.59	2,743.30	5,269,008.58	3,518,510.89
Mint bars					254,867.76
Standard bars					7,245.85
Unparted bars		18.94		174,546.05	1,045,724.18
Total silver	1,981,828.03	784,253.53	2,743.30	5,443,554.63	4,826,348.68

No. 6.—Bars Manufactured of Gold and Silver, by Value,

Description.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
GOLD.					
Fine bars	$7,358,939.44	$12,255.87	$18,343.16	$10,400,216.31	$68,955,239.16
Mint bars					5,136,836.13
Standard bars					3,340,826.87
Unparted bars		1,175.98		12,169,330.80	7,648,139.06
Total gold	7,358,939.44	13,431.85	18,343.16	22,569,547.11	85,081,041.22
SILVER.					
Fine bars	2,306,127.16	912,563.88	3,192.20	6,131,209.98	4,094,267.22
Mint bars					296,573.39
Standard bars					8,431.53
Unparted bars		22.04		203,108.11	1,216,842.68
Total silver	2,306,127.16	912,585.92	3,192.20	6,334,318.09	5,616,114.82

DURING THE FISCAL YEAR 1907.

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Total.
Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
						6,004.974	4,668,548.397
							276,104.942
							179,569.444
43,613.600	47,533.463	109,613.971	9,349.546	13,949.084	25,270.555	1,222,760.043	2,537,342.474
43,613.600	47,533.463	109,613.971	9,349.546	13,949.084	25,270.555	1,228,765.017	7,661,565.257
							11,556,325.39
							254,867.76
							7,245.85
10,408.99	30,610.88	49,957.98	1,101.42	427.43	20,292.26	196,864.34	1,529,952.47
10,408.99	30,610.88	49,957.98	1,101.42	427.43	20,292.26	196,864.34	13,348,391.47

DURING THE FISCAL YEAR 1907.

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Total.
						$111,720.45	$86,856,714.39
							5,136,836.13
							3,340,826.87
$811,415.95	$884,713.11	$2,039,329.03	$173,945.02	$259,517.48	$470,150.17	22,749,023.99	47,206,740.59
811,415.95	884,713.11	2,039,329.03	173,945.02	259,517.48	470,150.17	22,860,744.44	142,541,117.98
							13,447,360.44
							296,573.39
							8,431.53
12,112.28	35,619.92	58,132.92	1,281.62	497.37	23,612.80	229,078.50	1,780,308.24
12,112.28	35,619.92	58,132.92	1,281.62	497.37	23,612.80	229,078.50	15,532,673.60

No. 7.—Mutilated and Uncurrent Domestic Gold and Silver coins Transaction during the

Denomination.	PHILADELPHIA.		SAN FRANCISCO.		NEW ORLEANS.	
	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.
GOLD.						
Double eagles	$479,760.00	$25,120.00	$10,080.00	$12,160.00	.....	$8,400.00
Eagles	483,770.00	23,040.00	5,240.00	2,270.00	.....	4,110.00
Half eagles	782,165.00	46,935.00	23,380.00	2,465.00	.....	6,250.00
Three-dollar pieces	45.00	51.00	3.00	.....	.....	.....
Quarter eagles	8,795.00	3,965.00	47.50	15.00	.....	42.50
Dollars	41.00	158.00	3.00	13.00	.....	.....
Total gold, face value.	1,754,576.00	99,269.00	38,753.50	16,923.00	.....	18,802.50
SILVER.						
Trade dollars	.....	153.00	.....	.....	.....	1.00
Standard dollars	.....	1,220.00	.....	.....	.....	96.00
Half dollars	328,413.00	839.50	25,500.00	81.50	$44,280.00	42.50
Quarter dollars	287,141.00	662.25	10,000.00	27.00	46,470.00	31.50
Twenty-cent pieces	194.00	.....	5.40	.....	5.00	.40
Dimes	326,754.00	432.00	12,000.00	8.40	47,650.00	20.40
Half dimes	536.55	13.35	101.75	.....	60.00	.50
Three-cent pieces	120.10	.60	.....	.....	30.00	.....
Fused coin estimated	.....	.....	.....	.....	.....	.....
Total silver, face value	943,158.65	3,320.70	47,607.15	116.90	138,495.00	192.30
SUMMARY.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
Gold coins	93,450.810	5,282.112	2,048.014	883.795	.....	1,003.700
Silver coins	707,375.34	2,690.42	36,107.67	88.00	102,508.20	153.34
Gold, coining value	$1,738,619.71	$98,271.86	$38,102.59	$16,442.70	.....	$18,673.49
Silver, subsidiary value	880,093.74	3,347.33	44,924.00	109.49	$127,537.42	190.78
Loss, gold	$15,956.29	$997.14	$650.91	$480.30	.....	$129.01
Loss, silver subsidiary	63,064.91	.....	2,683.15	7.41	$10,957.58	1.52
Gain, silver subsidiary	.....	26.63	.....	.....	.....	.....

NOTE.—$157,880 in double eagles from deliveries 29, 33, 35, Denver mint melted. Eagles delivery 46, see 251, 884.

FERRED FROM THE TREASURY AND PURCHASED OVER THE COUNTER FOR RECOIN-
FISCAL YEAR 1907.

DENVER.		NEW YORK.	CARSON.	ST. LOUIS.	SEATTLE.	TOTAL.		Total transferred and purchased.
Received from Treasury.	Purchased.	Purchased.	Purchased.	Purchased.	Purchased.	Transferred.	Purchased.	
.....	$157,960.00	$186,060.00	$20.00	$21,040.00	$40.00	$489,840.00	$410,800.00	$900,640.00
.....	40.00	352,180.00	10.00	6,090.00	10.00	489,010.00	387,750.00	876,760.00
.....	50.00	100,335.00	.....	13,420.00	25.00	805,545.00	169,480.00	975,025.00
.....	.....	39.00	.....	.....	.....	48.00	90.00	138.00
.....	.....	13,527.50	.....	15.00	.....	8,842.50	17,565.00	26,407.50
.....	.....	51.00	.....	.....	.....	44.00	222.00	266.00
.....	158,050.00	652,192.50	30.00	40,565.00	75.00	1,793,329.50	985,907.00	2,779,236.50
.....	.....	.....	.....	.....	.....	.....	154.00	154.00
.....	4.00	228.00	.....	.....	.....	.....	1,548.00	1,548.00
$4,000.00	.....	33.00	.....	.....	.....	402,193.00	996.50	403,189.50
.....	1.50	16.75	.....	.....	.....	343,611.00	739.00	344,350.00
.....	.....	.....	.....	.....	.....	204.40	.40	204.80
5,000.00	1.20	3.50	.....	.....	.....	391,404.00	465.50	391,869.50
.....	.....	.....	.....	.....	.....	698.30	13.85	712.15
.....	.....	.....	.....	.....	.....	150.10	.60	150.70
.....	5.35	.....	.....	.....	.....	.....	5.35	5.35
9,000.00	12.05	281.25	.....	.....	.....	1,138,260.80	3,923.20	1,142,184.00
Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
.....	8,494.715	34,712.035	1.550	2,162.120	3.880	95,498.824	52,543.907	148,042.731
6,694.10	9.60	227.57	.....	.....	.....	852,685.31	3,168.93	855,854.24
.....	$158,041.25	$645,805.30	$28.84	$40,225.36	$72.19	$1,776,722.30	$977,560.99	$2,754,283.29
$8,328.58	11.94	283.13	.....	.....	.....	1,060,883.74	3,942.65	1,064,826.39
.....	$8.75	$6,387.20	$1.16	$339.64	$2.81	$16,607.20	$8,346.01	$24,953.21
$671.42	.11	.....	.....	.....	.....	77,377.06	9.04	77,386.10
.....	.....	1.88	.....	.....	.....	.....	28.51	28.51

No. 8.—Assets and Liabilities of the United States

ASSETS.

Institutions.	Gold bullion.		Silver bullion.		Value of gold bullion shipped for coinage.
	Quantity.	Value.	Quantity.	Value (cost).	
COINAGE MINTS.	*Standard ounces.*	*Dollars.*	*Standard ounces.*	*Dollars.*	*Dollars.*
Philadelphia	2,090,551.890	38,893,988.70	4,131,588.44	2,844,808.59	
Bullion for Philippine coinage			348.82	220.05	
San Francisco	2,051,722.315	38,171,578.01	271,434.47	163,557.99	
Bullion for Philippine coinage			2,085,880.58	1,814,731.43	
New Orleans	66,849.804	1,243,716.93	691,060.92	482,228.53	
Bullion for Mexican coinage			11.55	11.55	
Denver	1,242,118.968	23,109,190.11	689,169.79	428,126.96	
Bullion for Mixican coinage			499,125.02	499,125.02	
ASSAY OFFICES.					
New York	1,770,469.868	32,938,974.33	627,689.94	377,771.11	
Carson	4,511.019	83,925.59	3,513.03	1,898.52	28,029.82
Helena	2,658.303	49,456.70	1,800.08	1,079.97	
Boise	2,606.215	48,487.71	2,363.25	1,417.95	
Charlotte					
St. Louis	1,082.156	20,133.13	24.98	14.91	
Deadwood	44.532	828.58	18.81	11.28	
Seattle	146,634.369	2,728,081.12	21,700.35	13,019.72	
Total	7,379,249.439	137,288,360.91	9,025,730.03	6,628,023.58	28,029.82

LIABILITIES.

Institutions.	Bullion fund.	Undeposited earnings.	Seigniorage on silver.
COINAGE MINTS.			
Philadelphia	$355,752,513.53	$1,492.59	$196,455.12
San Francisco	331,873,817.09	8,263.06	
New Orleans	33,814,101.31		57,340.21
Denver	58,686,051.21		
ASSAY OFFICES.			
New York	39,002,435.75	36,693.05	
Carson	340,630.52	19.01	
Helena	161,224.72	153.11	
Boise	110,003.64	169.61	
Charlotte	13,583.78		
St. Louis	35,004.88		
Deadwood	49,630.67	3.50	
Seattle	5,717,999.56	6,735.29	
Total	825,556,996.66	53,529.22	253,795.33

MINTS AND ASSAY OFFICES, JUNE 30, 1907.

ASSETS.

Gold coin.	Silver coin.	Credit balance with Assistant Treasurer and depository banks.	Minor coin.	Minor coinage metal.	Deficiencies.	Total.
Dollars.	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
206,197,989.82	107,805,546.56	174,851.52	2,194,047.60	31,258.78	35,698.58	358,178,190.15
						220.05
223,121,010.00	62,341,431.72	7,988,894.87			413,557.96	332,200,030.55
						1,814,731.43
1,501,080.00	30,283,062.77	361,427.08				33,871,515.31
						11.55
33,461,455.00	931,102.04	756,891.55				58,686,765.66
						499,125.02
495,771.56		5,438,654.65				39,251,171.65
27,316.80	3,858.28	120,070.77			75,549.75	340,649.53
		110,841.16				161,377.83
		60,267.59				110,173.25
		13,583.78				13,583.78
		14,856.84				35,004.88
		48,794.31				49,634.17
		2,988,131.62				5,729,232.46
464,804,623.18	201,365,001.37	18,077,265.74	2,194,047.60	31,258.78	524,806.29	830,941,417.27

LIABILITIES.

Unpaid depositors.	Minor coinage profits.	Minor coin metal fund.	Unpaid cent depositors and subtreasury minor coin transfers.	Government of Mexico.	Government of the Philippine Islands.	Total.
$170.93	$816,305.17	$160,000.00	$1,251,076.12		$396.74	$358,178,410.20
28,642.92					2,104,038.91	334,014,761.98
73.79				$11.55		33,871,526.86
				499,839.47		59,185,890.68
212,042.85						39,251,171.65
						340,649.53
						161,377.83
						110,173.25
						13,583.78
						35,004.88
						49,634.17
4,497.61						5,729,232.46
245,428.10	816,305.17	160,000.00	1,251,076.12	499,851.02	2,104,435.65	830,941,417.27

No. 9.—Earnings and Expenditures of the United States

EARNINGS AND GAINS.

Item.	MINTS.			
	Philadelphia.	San Francisco.	New Orleans.	Denver.
Charges for parting and refining	$51,244.98	$59,050.70	$3,024.19	$24,574.74
Charges for alloy	1,381.14	5,002.67	81.01	2,241.83
Charges for assaying and stamping				
Seigniorage on subsidiary coinage	2,780,944.79	918,388.82	1,270,419.79	1,676,156.04
Seigniorage on minor coinage	2,805,142.03			
Seigniorage of recoinage of minor coins	3,178.79			
Profits on medals and proof coins	1,252.37			
Charges received for mounting, etc., medal-fund account	764.84			
Charges for the manufacture of medals, etc	6,756.86			
Deposit melting-room grains and sweepings	1,343.83	567.55	215.11	5,262.07
Surplus bullion recovered by operative officers	1,492.59	8,263.06	1,794.22	14,331.20
Gain on bullion shipped Mint for coinage				
Proceeds sale of old material	75.00	153.40	160.24	155.14
Receipts from special assay of bullion and ore	516.00			22.00
Receipts from sale of by-products		7,355.46		
Receipts for manufacturing appliances for Government and other institutions	4,695.49			
Charges received for coinage for Philippine government	20,372.50	77,503.37		
Charges received for coinage for foreign countries	16,524.20	91,550.03	28,531.75	38,000.00
Gain on leady melts sold				
Total	5,695,685.41	1,167,835.06	1,304,226.31	1,760,743.02

EXPENDITURES AND LOSSES.

Salaries of officers and clerks	$42,550.00	$41,100.00	$27,275.55	$37,972.23
Wages of workmen and adjusters	430,878.05	224,640.31	54,724.01	147,720.18
Contingent expenses, less amount paid to reimburse				
Wastage and loss on sweeps sold	85,816.91	77,511.89	23,978.79	61,474.07
Parting and refining expenses, less amount paid to reimburse wastage and loss on sweeps sold	49,382.42	45,805.11	2,639.39	34,700.04
Wastage of the operative departments	20,072.58	4,703.77	1,717.47	2,142.86
Wastage of the operative departments, minor coinage operations	2,082.18			
Loss on sweeps sold during the year	1,769.35	1,526.55		1,910.34
Expenses of distributing minor coins	54,962.43			
Expenses of medal fund (charges paid for mounting, etc.)	764.84			
Loss on recoinage of minor coins	9,655.07			
Loss on light-weight United States gold coin melted	6.75			
Loss on bullion shipped the Mint for coinage			7.19	
Total	697,940.58	395,287.63	110,342.40	285,919.72

MINTS AND ASSAY OFFICES FOR THE FISCAL YEAR 1907.

EARNINGS AND GAINS.

ASSAY OFFICES.								
New York.	Carson.	Helena.	Boise.	Charlotte.	St. Louis.	Dead-wood.	Seattle.	Total.
$95,906.21								$233,800.82
6,797.30								15,503.95
	$1,026.59	$2,616.33	$1,129.13	$219.73	$274.38	$602.49	$28,769.12	34,637.77
								6,645,909.44
								2,805,142.03
								3,178.79
								1,252.37
								764.84
								6,756.86
17,266.86	1,671.77	185.37	1,184.03	249.84	131.55	439.63	2,975.73	31,493.34
6,702.71								32,583.78
		657.80	1,032.33	215.24	72.34	64.60	3,318.66	5,360.97
9,344.92		30.97		2.52			135.00	10,057.19
2,076.00	233.60	34.00	373.50	602.50	146.00	170.00	4.00	4,177.60
63,884.21								71,239.67
								4,695.49
								97,875.87
								174,605.98
27.25								27.25
202,005.46	2,931.96	3,524.47	3,718.99	1,289.83	624.27	1,276.72	35,202.51	10,179,064.01

EXPENDITURES AND LOSSES.

$41,300.00	$5,000.00	$5,450.00	$3,400.00	$2,295.14	$3,000.00	$3,200.00	$10,450.00	$222,992.92
28,058.51	3,578.00	13,848.50	8,140.00	1,050.00	148.61	3,855.00	26,393.25	943,034.42
11,989.67	1,933.22	3,863.48	2,687.90	916.34	580.06	1,827.64	7,875.12	280,455.09
93,734.35								226,261.31
								28,636.68
								2,082.18
								8,926.52
3,720.28								54,962.43
								764.84
								9,655.07
								6.75
	11.62							18.81
178,802.81	10,522.84	23,161.98	14,227.90	4,261.48	3,728.67	8,882.64	44,718.37	1,777,797.02

No. 10.—Imports of Gold and Silver, by Customs Districts, into the

[Compiled by the Bureau of Statistics,

Customs districts.	GOLD.					
	In ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	*Ounces.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
Baltimore, Md		22,757	455,176			455,176
Bangor, Me	28	2,344	39,473		1,425	40,926
Boston and Charlestown, Mass		1,008	18,185	5,584,253		5,602,438
New York, N. Y	731 252	1,289,543	26,564,760	23,928,509	5,566,857	56,791,378
Passamaquoddy, Me		5,107	99 643	400		100,043
Perth Amboy, N. J	4,770,501					4,770,501
Philadelphia, Pa	625				8.771	9,396
Key West, Fla						
Mobile, Ala	79,068	500	10,639		677	90,384
New Orleans, La	673,544			4,000	4,119	681,663
Tampa, Fla				64,099		64,099
Arizona	681,593	61,240	1,228,528			1,910,121
Brazos de Santiago, Tex					7,250	7,250
Corpus Christi, Tex	43,252	4,469	91,770	5,000		140,022
Paso del Norte, Tex	1,202,485	24,736	494,766		49,800	1,747,051
Saluria, Tex	120,511	2,108	43,210			163,721
Alaska	647,001	328,898	5,341,434	1,275		5,989,710
Puget Sound, Wash	3,397,282	41,210	812,550	123,080	1,460,000	5,792,912
San Diego, Cal	276	285	4,639			4,915
San Francisco, Cal	1,252,289	87,616	1,816,509	11,028	11,425,091	14,504,917
Buffalo Creek, N. Y	1,150			560,667		561,817
Champlain, N. Y	125,297			13,904,951	2,700	14,032,948
Chicago, Ill	30					30
Detroit, Mich	2,753	712	11,600	4,000		18,353
Huron, Mich	800					800
Memphremagog, Vt						
Minnesota, Minn	25					25
Montana and Idaho						
Niagara, N. Y		80	1,500	250,640		252,140
North and South Dakota						
Oswegatchie, N. Y	768,454					768,454
Vermont, Vt	3,000	38	788	3,500		7,288
Denver, Colo	542					542
Omaha, Nebr						
St. Louis Mo	1,229					1,229
Total	14,502,987	1,872,651	37,035,170	44,445,402	18,526,690	114,510,249

UNITED STATES DURING THE YEAR ENDED JUNE 30, 1907.

Department of Commerce and Labor.]

SILVER.					
Contained in ore.	Bullion.		Coin.		Total silver.
			United States.	Foreign.	
Dollars.	*Ounces.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
	857,427	579,553			579,553
			9,084	5,934	15,018
2,109,501	2,660,314	1,641,513	56,062	623,123	4,430,199
			29,558		29,558
11,876,730					11,876,730
				535	535
			8		8
91	145	83		43,667	43,841
				211,953	211,953
			878		878
1,866,675	1,204,515	746,484		361,249	2,974,408
				11,357	11,357
143,551	53,300	34,388	250	547,287	725,476
1,787,126	1,656,494	1,183,980		3,537,509	6,508,615
455,452	5,592,138	3,621,710		437,246	4,514,408
10,689					10,689
1,069,368			98,637	136	1,168,141
				996	996
993,305	3,279,182	2,218,754		202,525	3,414,584
32,844			232,280		265,124
1,295,753			108,918		1,404,671
	3,852	2,214	1		2,215
6,026	1,320	716	93,727		100,469
579	850	600			1,179
10					10
17,697					17,697
3,859,678			6,840		3,866,518
			5,452		5,452
638,281					638,281
2,975	113,199	69,701		2,448	75,124
5,071					5,071
4,562					4,562
43,304					43,304
26,219,268	15,422,736	10,099,696	641,695	5,985,965	42,946,624

No. 11.—Imports of Gold and Silver, by Countries, into the

[Complied by the Bureau of Statistics,

Countries.	GOLD.					
	In ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	*Ounces.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
Austria-Hungary		13	257			257
Azores and Madeira Islands				2,546		2,546
Belgium		10	234			234
France		44,581	918,380	5,179,277	280,462	6,378,119
Germany		1,423	29,266		2,437,834	2,467,100
Gibraltar				613		613
Greece						
Italy				10		10
Netherlands		5,066	104,349		1,532	105,881
Norway						
Spain		61	1,230		10	1,240
Sweden		43	841			841
United Kingdom		1,120,408	23,067,469	16,431,908	2,559,951	42,059,328
Bermuda				685	52,530	53,215
British Honduras	3,950				1,760	5,710
Dominion of Canada:						
Nova Scotia, New Brunswick, etc	25,038	8,692	162,088	400	1,425	188,951
Quebec, Ontario, etc	868,259	329,718	5,355,140	14,726,233	2,700	20,952,332
British Columbia	3,862,034	41,220	812,734	123,105	1,752,000	6,549,873
Central American States:						
Costa Rica	577	13,371	278,037		430	279,044
Guatemala	1,428			4,000	2,359	7,787
Honduras	117,002	3,482	71,744	500	364	189,610
Nicaragua	743,627	4,650	96,145	7,630	1,047	848,449
Panama		150	3,080		2,209	5,289
Salvador	8,500	46,664	964,368			972,868
Mexico	8,570,862	148,776	3,021,266	15,108	58,790	11,666,026
West Indies:						
British		2,885	59,419	342,239	17,689	419,347
Cuba	2,150	161	3,319	3,722,099	125,597	3,853,165
Danish				14,656	7,458	22,114
Dutch		15	297	16,905	41,411	58,613
French				4,296	367	4,663
Haiti		68	1,400	198,621	1,068	201,089
Santo Domingo		42	872	350	4,449	5,671
Argentina				3,625,000		3,625,000
Chile	140,603	1,570	31,796	665		173,064
Colombia	6,648	84,265	1,735,870	5,785	15,117	1,763,420
Ecuador	106,991	5,927	122,113			229,104
Guiana:						
British		8,026	165,342			165,342
Dutch		90	1,866	265		2,131
Peru	8,420	231	4,763			13,183
Venezuela		1,036	21,343	22,074	26,717	70,134
Chinese Empire	25					25
Japan	80	7	142		498,063	498,285
Korea	36,793					36,793
British Australia and Tasmania				295	10,633,351	10,633,646
French Oceania				100		100
Philippine Islands						
Canary Islands				37		37
Total	14,502,987	1,872,651	37,035,170	44,445,402	18,526,690	114,510,249

UNITED STATES DURING THE YEAR ENDED JUNE 30, 1907.

Department of Commerce and Labor.]

SILVER.					
Contained in ore.	Bullion.		Coin.		Total silver.
			United States.	Foreign.	
Dollars.	*Ounces.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
	4,418	2,872			2,872
			566		566
	1,395	888			888
	17,035	11,240			11,240
			1,438	51	1,489
	250	154		58	212
			123		123
	281	195			195
			4,000		4,000
	5,233	3,519			3,519
	682	451			451
	673,636	454,834	2,259	535	457,628
			108	26,057	26,165
				178,568	178,568
300			38,642	5,934	44,876
5,702,037	119,243	73,247	447,267	2,498	6,225,049
929,157			98,637	136	1,027,930
622	426,796	281,225		1,100	282,947
				2,492	2,492
437,030	292,130	203,483		70,332	710,845
91	145	83		35,174	35,348
2,841				10,014	12,855
750	57,565	37,790			38,540
18,393,812	13,485,344	8,870,292	3,837	5,553,915	32,821,856
	1,800	1,054	25,112	1,150	27,316
180	18,439	11,706	886	800	13,572
			9,749	6,870	16,619
	70	45	3,199	1,429	4,673
			157	10	167
	5,406	3,269	4,410	16,639	24,318
	362	236		4,584	4,820
712,655	201,428	135,998		729	849,382
12,423	7,270	4,770		30,918	48,111
	2,030	1,246			1,246
				1,598	1,598
18,659	541	357			19,016
			1,268	1,252	2,520
5					5
675	1,237	742			1,417
8,031					8,031
				33,122	33,122
			1		1
			36		36
26,219,268	15,322,736	10,099,696	641,695	5,985,965	42,946,624

No. 12.—Exports, by Customs Districts and Countries, of Domestic Gold and

[Compiled by the Bureau of Statistics,

Customs districts and counties.	GOLD.				
	In ore and base bullion.	Bullion, refined.		Coin.	Total gold.
CUSTOMS DISTRICTS.	*Dollars.*	*Ounces.*	*Dollars.*	*Dollars.*	*Dollars.*
Baltimore, Md				10,500	10,500
Bangor, Me					
Newark, N. J					
New York, N. Y	9,072	1,188,195	24,440,876	2,727,270	27,177,218
Perth Amboy, N. J					
New Orleans, La				717,760	717,760
Corpus Christie, Tex				163,750	163,750
Paso del Norte, Tex	130,576	1,327	26,532	2,545,447	2,702,555
Saluria				250	250
Alaska	200,136			200	200,336
Puget Sound, Wash	60,495	20	290	12,408	73,193
San Francisco, Cal		510	10,556	11,835	22,391
Buffalo Creek, N. Y		2,187	45,734		45,734
Champlain, N. Y				8,200,000	8,200,000
Detroit, Mich				250	250
Memphremagog, Vt	6			13	19
Niagara, N. Y				6,512,734	6,512,734
Oswegatchie, N. Y					
Vermont, Vt		1,189	22,923	1,729,866	1,752,789
Total	400,285	1,193,428	24,546,911	22,632,283	47,579,479
COUNTRIES.					
Belgium					
France		1,047,165	21,534,478		21,534,478
Germany	8,649				8,649
Italy					
Netherlands				100	100
United Kingdom	423	141,030	2,906,398		2,906,821
British Honduras				62,000	62,000
Dominion of Canada:					
Nova Scotia, New Brunswick, etc					
Quebec, Ontaria, etc	167,478	3,376	68,657	16,443,063	16,679,198
British Columbia	93,159	20	290	10,408	103,857
Central American States:					
Costa Rica				635,000	635,000
Guatemala				4,515	4,515
Honduras				9,760	9,760
Nicaragua				12,000	12,000
Panama				851,000	851,000
Salvador				2,620	2,620
Mexico	130,576	1,327	26,532	2,747,477	2,904,585
West Indies:					
British				55,300	55,300
Cuba				2,000	2,000
Haiti				236,965	236,965
Santo Domingo				113,180	113,180
Argentina				1,125,000	1,125,000
Brazil				4,160	4,160
Colombia				24,000	24,000
Ecuador				150,000	150,000
Guiana, British					
Uruguay				125,000	125,000
Venezuela				16,035	16,035
Chinese Empire					
Hongkong		510	10,556	2,700	13,256
Japan					
Total	400,285	1,193,428	24,546,911	22,632,283	47,579,479

SILVER FROM THE UNITED STATES DURING THE YEAR ENDED JUNE 30, 1907.

Department of Commerce and Labor.]

SILVER.				
In ore and base bullion.	Bullion, refined.		Coin.	Total silver.
Dollars.	*Ounces.*	*Dollars.*	*Dollars.*	*Dollars.*
	51	38		38
	1,521,408	1,041,457		1,041,457
215,861	51,229,790	34,923,628	143,480	35,282,969
	8,952,494	6,161,408		6,161,408
180,371	200,903	197,035		377,406
2,941				2,941
3,935	255	168	2,000	6,103
	2,291,024	1,509,597		1,509,597
	191,830	128,287		128,287
	11,122	7,162		7,162
			1,215	1,215
	283	205		205
	300	216	1,600	1,816
	84	61		61
	261,265	174,486		174,486
403,108	64,660,809	44,143,748	148,295	44,695,151
37,690				37,690
	5,017,320	3,358,958		3,358,958
154,864	57,141	39,757	1,000	195,621
			3,000	3,000
23,307	56,626,465	38,725,887	1,000	38,750,194
	51	38		38
	464,884	310,417	2,815	313,232
6,876	255	168	2,000	9,044
180,371	200,903	197,035		377,406
			6,200	6,200
			21,100	21,100
			110,980	110,980
			200	200
	2,766	1,891		1,891
	6,835	4,476		4,476
	2,135,857	1,410,189		1,410,189
	148,332	94,932		94,932
403,108	64,660,809	44,143,748	148,295	44,695,151

No. 13.—Exports, by Customs Districts and Countries, of Foreign Gold and

[Compiled by the Bureau of Statistics,

Customs districts and countries.	GOLD.				
	In ore and base bullion.	Bullion, refined.		Coin.	Total gold.
CUSTOMS DISTRICTS.	*Dollars.*	*Ounces.*	*Dollars.*	*Dollars.*	*Dollars.*
Baltimore, Md				684,543	684,543
New York, N. Y					
Mobile, Ala					
New Orleans, La				400,000	400,000
Arizona				1,928,000	1,928,000
Paso del Norte, Tex				250,000	250,000
Saluria					
Alaska				5,950	5,950
Hawaii				2,109	2,109
Puget Sound, Wash					
San Francisco, Cal				6,555	9,371
Buffalo Creek, N. Y		137	2,816	494,005	494,005
Champlain, N. Y					
Detroit, Mich				45,719	45,719
Vermont, Vt					
Total		137	2,816	3,816,881	3,819,697
COUNTRIES.					
Austria-Hungary					
Denmark					
France				15,440	15,440
Germany					
Italy					
Netherlands					
United Kingdom					
British Honduras					
Dominion of Canada:					
Quebec, Ontario, etc		137	2,816	546,279	549,095
British Columbia				2,109	2,109
Central American States:					
Honduras					
Nicaragua					
Panama				1,940	1,940
Mexico				2,778,000	2,778,000
West Indies:					
British				1,952	1,952
Cuba				193,875	193,875
Dutch				285	285
Brazil					
Colombia				96,051	96,051
Chile					
Guiana, British					
Peru				175,000	175,000
Hongkong					
Japan					
British Australia and Tasmania				5,950	5,950
British Oceana, all others					
French Oceana					
Total		137	2,816	3,816,881	3,819,697

SILVER FROM THE UNITED STATES DURING THE YEAR ENDED JUNE 30, 1907.

Department of Commerce and Labor.]

SILVER.				
In ore and base bullion.	Bullion, refined.		Coin.	Total silver.
Dollars.	*Ounces.*	*Dollars.*	*Dollars.*	*Dollars.*
			1,200	1,200
3,445	3,814,173	2,528,418	4,565,405	7,097,268
			14,000	14,000
			86,095	86,095
			3,531,555	3,531,555
			279,838	279,838
			1,020	1,020
			1,487	1,487
			4,515	4,515
			901,120	901,120
			13,353	13,353
			54,725	54,725
			3,338	3,338
			54,408	54,408
3,445	3,814,173	2,528,418	9,512,059	12,043,922
			2,133	2,133
			1,213	1,213
			200	200
			20,389	23,834
3,445			2,888	2,888
			1,673	1,673
	3,813,659	2,528,063	4,498,275	7,026,338
			7,500	7,500
			125,824	125,824
			5,807	5,807
			64,601	64,601
			28,244	28,244
			6,900	6,900
			4,287,708	4,287,708
			20,584	20,584
			230	230
			1,940	1,940
			17	17
			10,180	10,535
	514	355		
			419,230	419,230
			1,215	1,215
			1,628	1,628
			3,680	3,680
3,445	3,814,173	2,528,418	9,512,059	12,043,922

No. 14.—Recapitulation of Imports and Exports of Bullion and Coin during the Year ended June 30, 1907.

[Compiled by the Bureau of Statistics, Department of Commerce and Labor.]

Description.	Imports.	Exports.	Excess.	
			Imports.	Exports.
GOLD.				
Contained in domestic ore		$400,285		$400,285
Contained in foreign ore	$14,502,987		$14,502,987	
Domestic bullion		24,546,911		24,546,911
Foreign bullion	37,035,170	2,816	37,032,354	
United States coin	44,445,402	22,632,283	21,813,119	
Foreign coin	18,526,690	3,816,881	14,709,809	
Total	114,510,249	51,399,176	88,058,269	24,947,196
Excess of imports			63,111,073	
SILVER.				
Contained in domestic ore		403,108		403,108
Contained in foreign ore	26,219,268	3,445	26,215,823	
Domestic bullion		44,143,748		44,143,748
Foreign bullion	10,099,696	2,528,418	7,571,278	
United States coin	641,695	148,295	493,400	
Foreign coin	5,985,965	9,512,059		3,526,094
Total	42,946,624	56,739,073	34,280,501	48,072,950
Excess of exports				13,792,449

No. 15.—Transit and Transshipment of Gold and Silver in the Customs Districts of New York[a] during the Year ended June 30, 1907.

[Compiled by the Bureau of Statistics, Department of Commerce and Labor.]

Countries from which received and to which shipped.	GOLD.			
	In ore.	Bullion, refined.	Coin, foreign.	Total gold.
Received from—				
France			$193,000	$193,000
England				
Panama				
Mexico				
West Indies—				
British		$55,404		55,404
Cuba		162,781		162,781
South America—				
Colombia		337,642	215	337,857
Ecuador		1,025		1,025
Total		556,852	193,215	750,067
Shipped to—				
France		39,107	185	39,292
Germany		9,512		9,512
England		508,233	30	508,263
West Indies—				
British				
Cuba			193,000	193,000
Total		556,852	193,215	750,067

Countries from which received and to which shipped.	SILVER.				Total gold and silver.
	In ore.	Bullion.	Coin, foreign.	Total silver.	
Received from—					
France					$193,000
England			$24,333	$24,333	24,333
Panama	$1,500		9,236	10,736	10,736
Mexico	91,149	$1,479,659	2,118,651	3,689,459	3,689,459
West Indies:					
British		19,911	50,000	69,911	125,315
Cuba	249,137	1,985,133	3,549,268	5,783,538	5,946,319

[a] No transactions occurred in the other customs districts.

No. 15.—Transit and Transshipment of Gold and Silver in the Customs Districts of New York during the Year ended June 30, 1907.—Cont'd.

Countries from which received and to which shipped.	SILVER.				Total gold and silver.
	In ore.	Bullion.	Coin, foreign.	Total silver.	
Received from—					
South America—					
Colombia	1,020	130,188	.....	131,208	469,065
Ecuador	.....	.....	.....	.....	1,025
Total	342,806	3,614,891	5,751,488	9,709,185	10,459,252
Shipped to—					
France	.....	182,130	51,150	233,280	272,572
Germany	.....	935,824	35,000	970,824	980,336
England	342,806	2,496,937	5,641,005	8,480,748	8,989,011
West Indies—					
British	.....	.....	24,333	24,333	24,333
Cuba	.....	.....	.....	.....	193,000
Total	342,806	3,614,891	5,751,488	9,709,185	10,459,252

No. 16.—Seigniorage on the Coinage of Silver and Disposition of the same during the Fiscal Year 1907.

July 1, 1906, balance on hand:		
Philadelphia	$79,477.26	
San Francisco	26,212.71	
		$105,689.97
Seigniorage on subsidiary silver:		
Philadelphia	2,780,944.79	
San Francisco	918,388.82	
New Orleans	1,270,419.79	
Denver	1,676,156.04	
		6,645,909.44
Total		6,751,599.41
PHILADELPHIA.		
Warrant No. 3308	$271,874.24	
1270	353,509.88	
2489	531,937.57	
3579	390,170.28	
1385	388,517.06	
2514	396,158.09	
3829	331,799.81	
		2,663,966.93
SAN FRANCISCO.		
Warrant No. 1808	40,494.07	
3309	212,514.82	
1271	18,733.17	
3747	73.25	
3746	309,654.38	
3830	363,131.84	
		944,601.53
NEW ORLEANS.		
Warrant No. 1272	178,499.47	
2490	281,685.37	
3581	255,504.57	
1387	176,603.59	
2513	85,745.10	
3851	235,041.48	
		1,213,079.58
DENVER.		
Warrant No. 1273	169,552.27	
1273	170,000.00	
2491	459,779.48	
2491	210,000.00	
3580	251,717.33	
3580	125,000.00	
1386	152,748.97	
2447	64,914.46	
2515	72,443.53	
		1,676,156.04
		6,497,804.08
Amount deposited in Treasury		
June 30, 1907, balance on hand:		
Philadelphia	$196,455.12	
New Orleans	57,340.21	
		253,795.33
		6,751,599.41
Total		

No. 17.—Average Price of an Ounce of Gold in London and Equivalent Value in United States since 1870.

Calendar year.	Average London price.	Equivalent value in United States gold coin of an ounce of gold, British standard (.916⅔).	Value in United States gold coin of an ounce 1,000 fine.	Per cent premium above bank of England's minimum rate.
	£ s. d.			
1870	3 17 9.01	$18.9187	$20.638	0.00106
1871	3 17 9.01	18.9187	20.638	.00106
1872	3 17 9.24	18.9233	20.643	.02571
1873	3 17 9.28	18.9241	20.644	.03000
1874	3 17 9.00	18.9185	20.638	.....
1875	3 17 9.23	18.9231	20.643	.02431
1876	3 17 9.30	18.9246	20.645	.03215
1877	3 17 9.42	18.9270	20.647	.04501
1878	3 17 9.41	18.9268	20.647	.04394
1879	3 17 9.11	18.9207	20.640	.01178
1880	3 17 9.15	18.9215	20.641	.01607
1881	3 17 9.35	18.9256	20.646	.03751
1882	3 17 9.43	18.9272	20.647	.04607
1883	3 17 9.18	18.9221	20.642	.01920
1884	3 17 9.32	18.9250	20.645	.03429
1885	3 17 9.17	18.9219	20.642	.01821
1886	3 17 9.10	18.9205	20.640	.01071
1887	3 17 9.01	18.9187	20.638	.00106
1888	3 17 9.21	18.9227	20.642	.01804
1889	3 17 9.04	18.9193	20.639	.00428
1890	3 17 9.44	18.9274	20.648	.04715
1891	3 17 10.29	18.9446	20.666	.13826
1892	3 17 10.17	18.9422	20.664	.12542
1893	3 17 10.57	18.9503	20.673	.16826
1894	3 17 9.33	18.9256	20.646	.03747
1895	3 17 9.03	18.9191	20.639	.00324
1896	3 17 10.16	18.9420	20.664	.12433
1897	3 17 11.23	18.9637	20.688	.23901
1898	3 17 10.46	18.9481	20.670	.15648
1899	3 17 9.27	18.9240	20.644	.02936
1900	3 17 9.91	18.9371	20.658	.09870
1901	3 17 9.83	18.9356	20.657	.09078
1902	3 17 9.55	18.9300	20.650	.05951
1903	3 17 10.06	18.9404	20.662	.11570
1904	3 17 9.94	18.9380	20.659	.10337
1905	3 17 9.42	18.9272	20.648	.04639
1906	3 17 9.82	18.9355	20.657	.09008
Mint price	3 17 10.50	18.9491	20.671	.16208
Bank price	3 17 9.00	18.9185	20.638	.....

No. 18.—Bullion Value of the Silver Dollar [371¼ Grains of Pure Silver] at the Annual Average Price of Silver each Year from 1837.

Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.
1837	$1.009	1855	$1.039	1873	$1.00368	1891	$0.76416
1838	1.008	1856	1.039	1874	.98909	1892	.67401
1839	1.023	1857	1.046	1875	.96086	1893	.60351
1840	1.023	1858	1.039	1876	.90039	1894	.49097
1841	1.018	1859	1.052	1877	.92958	1895	.50587
1842	1.007	1860	1.045	1878	.89222	1896	.52257
1843	1.003	1861	1.031	1879	.86928	1897	.46745
1844	1.008	1862	1.041	1880	.88564	1898	.45640
1845	1.004	1863	1.040	1881	.87575	1899	.46525
1846	1.005	1864	1.040	1882	.87833	1900	.47958
1847	1.011	1865	1.035	1883	.85754	1901	.46093
1848	1.008	1866	1.036	1884	.85904	1902	.40835
1849	1.013	1867	1.027	1885	.82379	1903	.41960
1850	1.018	1868	1.025	1886	.76931	1904	.44763
1851	1.034	1869	1.024	1887	.75755	1905	.47200
1852	1.025	1870	1.027	1888	.72683	1906	.52353
1853	1.042	1871	1.025	1889	.72325		
1854	1.042	1872	1.022	1890	.80927		

No. 19.—Product of Gold and Silver in the United States from 1792 to 1844 and Annually Since.

[The estimate for 1792–1873 is by R. W. Raymond, commissioner, and since by Director of the Mint.]

Calendar year.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1792 to July 31, 1834	677,250	$14,000,000	Insignificant.	.....
July 31, 1834, to Dec. 31, 1844	362,812	7,500,000	193,400	$253,400
1845	48,762	1,008,000	38,700	50,200
1846	55,341	1,140,000	38,700	50,300
1847	43,005	889,000	38,700	50,600
Total	1,187,170	24,537,000	309,500	404,500
1848	483,750	10,000,000	38,700	50,500
1849	1,935,000	40,000,000	38,700	50,700
1850	2,418,750	50,000,000	38,700	50,900
1851	2,660,625	55,000,000	38,700	51,700
1852	2,902,500	60,000,000	38,700	51,300
1853	3,144,375	65,000,000	38,700	52,200
1854	2,902,500	60,000,000	38,700	52,200
1855	2,660,625	55,000,000	38,700	52,000
1856	2,660,625	55,000,000	38,700	52,000
1857	2,660,625	55,000,000	38,700	52,400
1858	2,418,750	50,000,000	38,700	52,000
1859	2,418,750	50,000,000	77,300	105,100
1860	2,225,250	46,000,000	116,000	156,800
1861	2,080,125	43,000,000	1,546,900	2,062,000
1862	1,896,300	39,200,000	3,480,500	4,684,800
1863	1,935,000	40,000,000	6,574,200	8,842,300
1864	2,230,087	46,100,000	8,507,800	11,443,000
1865	2,574,759	53,225,000	8,701,200	11,642,200
1866	2,588,062	53,500,000	7,734,400	10,356,400
1867	2,502,196	51,725,000	10,441,400	13,866,200
1868	2,322,000	48,000,000	9,281,200	12,306,900
1869	2,394,562	49,500,000	9,281,200	12,297,600
1870	2,418,750	50,000,000	12,375,000	16,434,000
1871	2,104,312	43,500,000	17,789,100	23,588,300
1872	1,741,500	36,000,000	22,236,300	29,396,400
Total	58,279,778	1,204,750,000	118,568,200	157,749,900
1873	1,741,500	36,000,000	27,650,400	35,881,600
1874	1,620,122	33,490,900	28,868,200	36,917,500
1875	1,619,009	33,467,900	24,539,300	30,485,900
1876	1,931,575	39,929,200	29,996,200	34,919,800
1877	2,268,662	46,897,400	30,777,800	36,991,500
1878	2,477,109	51,206,400	35,022,300	40,401,000
1879	1,881,787	38,900,000	31,565,500	35,477,100
1880	1,741,500	36,000,000	30,318,700	34,717,000
1881	1,678,612	34,700,000	33,257,800	37,657,500
1882	1,572,187	32,500,000	36,196,900	41,105,900
1883	1,451,250	30,000,000	35,732,800	39,618,400
1884	1,489,950	30,800,000	37,743,800	41,921,300
1885	1,538,373	31,801,000	39,909,400	42,503,500
1886	1,686,788	34,869,000	39,694,000	39,482,400
1887	1,603,049	33,136,000	41,721,600	40,887,200
1888	1,604,478	33,167,500	45,792,700	43,045,100
1889	1,594,775	32,967,000	50,094,500	46,838,400
1890	1,588,877	32,845,000	54,516,300	57,242,100
1891	1,604,840	33,175,000	58,330,000	57,630,000
1892	1,597,098	33,015,000	63,500,000	55,662,500
1893	1,739,323	35,955,000	60,000,000	46,800,000
1894	1,910,813	39,500,000	49,500,000	31,422,100
1895	2,254,760	46,610,000	55,727,000	36,445,500
1896	2,568,132	53,088,000	58,834,800	39,654,600
1897	2,774,935	57,363,000	53,860,000	32,316,000
1898	3,118,398	64,463,000	54,438,000	32,118,400
1899	3,437,210	71,053,400	54,764,500	32,858,700
1900	3,829,897	79,171,000	57,647,000	35,741,100
1901	3,805,500	78,666,700	55,214,000	33,128,400
1902	3,870,000	80,000,000	55,500,000	29,415,000
1903	3,560,000	73,591,700	54,300,000	29,322,000
1904	3,892,480	80,464,700	57,682,800	33,456,000
1905	4,265,742	88,180,700	56,101,600	34,222,000
1906	4,565,333	94,373,800	56,517,900	38,256,400
Total	79,884,064	1,651,348,300	1,555,315,800	1,314,541,900
Grand total	139,351,012	2,880,635,300	1,674,193,500	1,472,696,300

No. 20.—Coinage of Nations.

Country.	1904.		1905.		1906.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	$233,402,408	$15,695,610	$49,638,441	$6,332,181	$78,793,045	$10,651,088
Philippine Islands		4,308,229		3,283,428		100,951
Abyssinia		288,535		20,072		
Arabia		4,083				
Austria-Hungary	9,547,248	638,972	10,187,354	379,592	7,403,715	932,581
Liechtenstein		30,455				
Belgium		618,758				
Bolivia		763,999		235,842		295,462
Brazil	7,808				4,324	604,968
British Empire:						
Australasia	54,829,240		54,933,203		55,841,584	
Canada		350,000		450,000		809,463
Great Britain	53,735,893	3,036,200	35,525,450	1,540,744	61,147,573	8,865,780
Hongkong		4,148,847		3,698,727		248,813
India		36,889,486		64,891,355		64,891,356
Straits Settlements		20,364,664		248,815		
Sarawak						15,000
Chile		204,212		966,763		293,948
China		16,581,901		37,985,729		11,089,409
Costa Rica		58,170		52,000		
Colombia						227,433
Danish West Indies			192,050	60,334		
Denmark	294,624	100,981		250,878		80,815
Ecuador				24,333		
Egypt		2,615,048	27,187	1,016,618		1,349,094
France	30,325,314	2,316,000	38,294,861	2,160,434	64,064,117	626,801
French colonies:						
Indo-China		5,750,712		3,560,882		10,194,060
Tunis	2,316,249	116,149	249	349	249	349
Germany	21,434,301	15,421,905	36,201,237	16,280,551	40,995,041	14,716,370
Colony of German East Africa		421,763		421,763		561,667
Honduras		20,415				
Italy		60,629	53,172	769,326		1,274,612
San Marino						11,580
Japan	31,179,904	2,417,549	10,446,464	4,932,418	13,286,840	4,096,944
Formosa		3,474,268				
Korea				249,200	49,800	647,400
Liberia						24,000
Mexico	1,150,654	19,343,540	717,654	7,365,925	26,234,640	11,296,000
Monaco	193,000					
Morocco		1,215,969		1,015,728		868,500
Netherlands		1,286,400	200,924	603,000	68,144	562,800
Dutch East Indies		402,000		1,206,000		904,500
Norway		80,507				53,600
Panama		2,071,014		1,928,986		
Persia	43,034	2,980,458	147,489	1,116,349	149,571	1,114,061
Peru	420,045	36,097	885,866	68,131	1,075,908	109,759
Portugal		248,492		10,804		
Russia	10,458,689	3,609,176		4,538,737	77	4,348,085
Roumania					579,000	675,500
San Salvador		1,000,000				
Servia		2,393,200		488,709		
Siam		1,318,021		1,948,358		1,705,217
Spain	14,722	1,489,972		1,605,874		
Sweden		379,244		49,044		217,509
Switzerland	386,000	231,600	386,000	308,800	386,000	386,000
Turkey	5,687,952	1,146,416	7,730,656	687,314	16,247,160	738,991
Venezuela		579,000	386,000	579,000		
Total	455,427,085	176,508,646	245,954,257	173,333,093	366,326,788	155,590,466

No. 21.—World's Production of Gold and Silver.

CALENDAR YEAR 1904.

Country.	GOLD.			SILVER.			
	Kilograms (fine).	Ounces (fine).	Value.	Kilograms (fine).	Ounces (fine).	Coining value.	Commercial value.
North America:							
United States	121,072	3,892,480	$80,464,700	1,794,509	57,682,800	$74,579,800	$33,456,000
Mexico	18,967	609,781	12,605,300	1,891,764	60,808,978	78,621,700	35,269,200
Canada	24,770	796,374	16,462,500	111,276	3,577,526	4,625,500	2,075,000
Africa	129,272	4,156,084	85,913,900	15,132	486,408	628,900	282,100
Australasia	132,060	4,245,744	87,767,300	452,926	14,558,892	18,823,600	8,444,200
Europe:							
Russia	37,321	1,199,857	24,803,200	5,379	172,912	223,600	100,300
Austria-Hungary	3,186	102,423	2,117,300	61,840	1,987,797	2,570,100	1,152,900
Germany	97	3,130	64,700	180,411	5,799,133	7,497,900	3,363,500
Norway	.....	.....	.....	8,095	260,210	336,400	150,900
Sweden	60	1,945	40,200	737	23,702	30,700	13,800
Italy	66	2,128	44,000	23,574	757,777	979,800	439,500
Spain	.....	.....	.....	151,694	4,876,076	6,304,400	2,828,100
Greece	.....	.....	.....	22,620	727,069	940,100	421,700
France	.....	.....	.....	9,273	298,103	385,400	172,900
Great Britain	541	17,405	359,800	4,581	147,241	190,400	85,400
Turkey	44	1,400	29,000	17,567	564,685	730,100	327,500
South America:							
Argentina	14	445	9,200	2,057	66,153	85,500	38,400
Bolivia	33	1,059	21,900	116,754	3,752,953	4,852,300	2,176,700
Chile	958	30,812	636,900	27,001	868,067	1,122,400	503,500
Colombia	2,971	95,513	1,974,400	29,432	946,066	1,223,200	548,700
Ecuador	200	6,430	132,900	.....	.....	.....	.....
Brazil	3,075	98,854	2,043,500	.....	.....	.....	.....
Venezuela	451	14,512	300,000	.....	.....	.....	.....
Guiana—							
British	2,421	77,828	1,608,800	.....	.....	.....	.....
Dutch	664	21,362	441,600	.....	.....	.....	.....
French	2,718	87,384	1,806,400	.....	.....	.....	.....
Peru	2,000	64,300	1,329,200	93,601	3,008,705	3,890,000	1,745,100
Uruguay	37	1,209	25,000	33	1,093	1,400	600
Central America	1,885	60,588	1,252,500	20,381	655,357	847,300	380,100
Asia:							
Japan	4,437	142,634	2,948,500	61,742	1,984,674	2,566,000	1,151,100
China	6,772	217,688	4,500,000	.....	.....	.....	.....
Korea	4,514	145,125	3,000,000	.....	.....	.....	.....
Siam	78	2,506	51,800	.....	.....	.....	.....
India—British	17,639	567,094	11,722,900	.....	.....	.....	.....
East Indies:							
British	2,235	71,851	1,485,300	.....	.....	.....	.....
Dutch	2,128	68,427	1,414,500	5,688	182,889	236,400	106,100
Total	522,686	16,804,372	347,377,200	5,108,067	164,195,266	212,292,900	95,233,300

World's Production of Gold and Silver.

CALENDAR YEAR 1905.

Country.	GOLD.			SILVER.			
	Kilograms (fine).	Ounces (fine).	Value.	Kilograms (fine).	Ounces (fine).	Coining value.	Commercial value.
North America:							
United States	132,682	4,265,742	$88,180,700	1,745,318	56,101,600	$72,535,400	$34,222,000
Mexico	24,236	779,181	16,107,100	2,023,418	65,040,865	84,093,200	39,674,900
Canada	21,984	706,778	14,610,400	186,447	5,994,292	7,750,200	3,656,500
Africa	170,522	5,482,296	113,329,100	19,276	619,620	801,100	378,000
Australasia	129,291	4,156,692	85,926,500	390,791	12,561,600	16,241,300	7,662,600
Europe:							
Russia	33,542	1,078,356	22,291,600	6,376	204,960	265,000	125,000
Austria-Hungary	3,698	118,875	2,457,400	57,870	1,860,169	2,405,100	1,134,700
Germany	100	3,227	66,700	181,090	5,820,947	7,526,100	3,550,800
Norway	.....	.....	.....	7,554	242,805	313,900	148,100
Sweden	55	1,775	36,700	770	24,765	32,000	15,100
Italy	66	2,128	44,000	23,574	757,777	979,700	462,200
Spain	.....	.....	.....	124,439	4,000,000	5,171,700	2,440,000
Greece	.....	.....	.....	25,786	829,025	1,071,900	505,700
Turkey	9	289	6,000	1,178	37,874	49,000	23,100
France	.....	.....	.....	27,700	890,555	1,151,400	543,200
Great Britain	170	5,450	112,700	5,210	167,479	216,500	102,200
South America:							
Argentina	8	265	5,500	4,671	150,149	194,100	91,600
Bolivia	28	912	18,800	96,330	3,096,998	4,004,200	1,889,200
Chile	1,427	45,886	948,500	12,377	397,853	514,400	242,700
Colombia	3,888	125,001	2,584,000	21,131	679,245	878,200	414,300
Ecuador	284	9,117	188,500	.....	.....	.....	.....
Brazil	3,076	98,906	2,044,600	.....	.....	.....	.....
Venezuela	258	8,293	171,400	.....	.....	.....	.....
Guiana—							
British	2,544	81,789	1,690,700	.....	.....	.....	.....
Dutch	952	30,597	632,500	.....	.....	.....	.....
French	2,798	89,955	1,859,700	.....	.....	.....	.....
Peru	776	24,968	516,100	191,479	6,156,044	7,959,300	3,755,200
Uruguay	75	2,419	50,000	.....	.....	.....	.....
Central America	2,277	73,212	1,513,400	42,355	1,361,449	1,760,300	830,500
Asia:							
Japan	5,011	161,105	3,330,300	74,971	2,409,879	3,115,800	1,470,000
China	2,673	85,918	1,776,100	.....	.....	.....	.....
Korea	3,385	108,844	2,250,000	.....	.....	.....	.....
Siam	73	2,351	48,600	.....	.....	.....	.....
India (British)	17,981	578,089	11,950,200	.....	.....	.....	.....
East Indies—							
British	2,235	71,854	1,485,400	.....	.....	.....	.....
Dutch	2,128	68,426	1,414,500	5,689	182,889	236,500	111,500
Total	568,232	18,268,696	377,647,700	5,275,800	169,588,839	219,266,300	103,449,100

World's Production of Gold and Silver.

CALENDAR YEAR 1906.

Country.	GOLD.			SILVER.			
	Kilograms (fine).	Ounces (fine).	Value.	Kilograms (fine).	Ounces (fine).	Coining value.	Commercial value.
North America:							
United States	142,001	4,565,333	$94,373,800	1,757,944	56,517,900	$73,073,600	$38,256,400
Canada	18,092	581,657	12,023,900	266,521	8,568,665	11,078,700	5,800,000
Mexico	27,889	896,615	18,534,700	1,717,738	55,225,268	71,402,400	37,381,400
Africa	203,841	6,553,484	135,472,500	21,850	702,464	908,200	475,500
Australasia	123,971	3,985,684	82,391,400	442,838	14,237,246	18,407,700	9,637,000
Europe:							
Russia	29,333	943,056	19,494,700	5,169	166,183	214,900	112,500
Austria-Hungary	3,935	126,519	2,615,400	56,184	1,806,322	2,335,400	1,222,700
Germany	121	3,890	80,400	177,183	5,696,433	7,365,100	3,855,900
Norway	.....	.....	.....	5,458	175,475	226,900	118,800
Sweden	20	643	13,300	1,007	32,375	41,900	21,900
Italy	62	1,993	41,200	20,916	672,449	869,400	455,200
Spain	.....	.....	.....	126,424	4,064,532	5,255,100	2,751,200
Greece	.....	.....	.....	25,786	829,025	1,071,900	561,200
Turkey	9	289	6,000	1,178	37,874	49,000	25,600
France	.....	.....	.....	27,700	890,555	1,151,400	602,800
Great Britain	44	1,414	29,200	4,268	137,216	177,400	92,900
Servia	90	2,893	59,800	.....	.....	.....	.....
South America:							
Argentina	8	268	5,500	449	14,440	18,700	9,800
Boliva	28	912	18,800	96,330	3,096,998	4,004,200	2,096,300
Chile	1,427	45,886	948,500	12,375	397,853	514,400	269,300
Columbia	3,296	105,982	2,190,800	23,743	763,335	986,900	516,700
Ecuador	443	14,233	294,200	423	13,592	17,600	9,200
Brazil	3,616	116,243	2,403,000	.....	.....	.....	.....
Venezuela	.....	.....	.....	.....	.....	.....	.....
Guiana—							
British	38	1,223	25,300	.....	.....	.....	.....
Dutch	2,419	77,770	1,607,700	.....	.....	.....	.....
French	1,037	33,338	689,200	.....	.....	.....	.....
Peru	2,798	89,955	1,859,700	.....	.....	.....	.....
Uruguay	1,247	40,102	829,000	230,303	7,404,238	9,573,100	5,011,900
Central America	48	1,535	31,700	.....	.....	.....	.....
Asia:	2,875	92,432	1,910,700	51,949	1,670,159	2,159,400	1,130,500
Japan	4,853	156,016	3,225,100	76,247	2,451,357	3,169,400	1,659,300
China	2,767	88,961	1,839,000	.....	.....	.....	.....
Korea	3,386	108,844	2,250,000	.....	.....	.....	.....
Siam	80	2,572	53,200	.....	.....	.....	.....
India (British)	18,188	584,744	12,087,700	.....	.....	.....	.....
East Indies—							
British	2,290	73,638	1,522,200	.....	.....	.....	.....
Dutch	2,128	68,426	1,414,500	5,689	182,889	236,500	123,800
Total	602,380	19,366,550	400,342,100	5,155,672	165,754,843	214,309,200	112,197,800

No. 22.—Production of Gold and Silver in the World since the Discovery of America.

[From 1493 to 1885 is from a table of averages for certain periods, compiled by Dr. Adolph Soetbeer; for the years 1886 to 1906 the production is the annual estimate of the Bureau of the Mint.]

Period.	GOLD.				SILVER.				PERCENTAGE OF PRODUCTION.			
	Annual average for period.		Total for period.		Annual average for period.		Total for period.		By weight.		By value.	
	Fine ounces.	Value	Fine ounces.	Value.	Fine ounces.	Coining value.	Fine ounces.	Coining value.	Gold.	Silver.	Gold.	Silver.
1493–1520	186,470	$3,855,000	5,221,160	$107,931,000	1,511,050	$1,954,000	42,309,400	$54,703,000	11	89	66.4	33.6
1521–1544	230,194	4,759,000	5,524,656	114,205,000	2,899,930	3,740,000	69,598,320	89,986,000	7.4	92.6	55.9	44.1
1545–1560	273,596	5,656,000	4,377,544	90,492,000	10,017,940	12,952,000	160,287,040	207,240,000	2.7	97.3	30.4	69.6
1561–1580	219,906	4,546,000	4,398,120	90,917,000	9,628,925	12,450,000	192,578,500	248,990,000	2.2	97.8	26.7	73.3
1581–1600	237,267	4,905,000	4,745,340	98,095,000	13,467,635	17,413,000	269,352,700	348,254,000	1.7	98.3	22	78
1601–1620	273,918	5,662,000	5,478,360	113,248,000	13,596,235	17,579,000	271,924,700	351,579,000	2	98	24.4	75.6
1621–1640	266,845	5,516,000	5,336,900	110,324,000	12,654,240	16,361,000	253,084,800	327,221,000	2.1	97.9	25.2	74.8
1641–1660	281,955	5,828,000	5,639,110	116,571,000	11,776,545	15,226,000	235,530,900	304,525,000	2.3	97.7	27.7	72.3
1661–1680	297,709	6,154,000	5,954,180	123,084,000	10,834,550	14,008,000	216,691,000	280,166,000	2.7	97.3	30.5	69.5
1681–1700	346,095	7,154,000	6,921,895	143,088,000	10,992,085	14,212,000	219,841,700	284,240,000	3.1	96.9	33.5	66.5
1701–1720	412,163	8,520,000	8,243,260	170,403,000	11,432,540	14,781,000	228,650,800	295,629,000	3.5	96.5	36.6	63.4
1721–1740	613,422	12,681,000	12,268,440	253,611,000	13,863,080	17,924,000	277,261,600	358,480,000	4.2	95.8	41.4	58.6
1741–1760	791,211	16,356,000	15,824,230	327,116,000	17,140,612	22,162,000	342,812,235	443,232,000	4.4	95.6	42.5	57.5
1761–1780	665,666	13,761,000	13,313,315	275,211,000	20,985,591	27,133,000	419,711,820	542,658,000	3.1	96.9	33.7	66.3
1781–1800	571,948	11,823,000	11,438,970	236,464,000	28,261,779	36,540,000	565,235,580	730,810,000	2	98	24.4	75.6
1801–1810	571,563	11,815,000	5,715,627	118,152,000	28,746,922	37,168,000	287,469,225	371,677,000	1.9	98.1	24.1	75.9
1811–1820	367,957	7,606,000	3,679,568	76,063,000	17,385,755	22,479,000	173,857,555	224,786,000	2.1	97.9	25.3	74.7
1821–1830	457,044	9,448,000	4,570,444	94,479,000	14,807,004	19,144,000	148,070,040	191,444,000	3	97	33	67
1831–1840	652,291	13,484,000	6,522,913	134,841,000	19,175,867	24,793,000	191,758,675	247,930,000	3.3	96.7	35.2	64.8
1841–1850	1,760,502	36,393,000	17,605,018	363,928,000	25,090,342	32,440,000	250,903,422	324,400,000	6.6	93.4	52.9	47.1
1851–1855	6,410,324	132,513,000	32,051,621	662,566,000	28,488,597	36,824,000	142,442,986	184,169,000	18.4	81.6	78.3	21.7
1856–1860	6,486,262	134,083,000	32,431,312	670,415,000	29,095,428	37,618,000	145,477,142	188,092,000	18.2	81.8	78.1	21.9
1861–1865	5,949,582	122,989,000	29,747,913	614,944,000	35,401,972	45,772,000	177,009,862	228,861,000	14.4	85.6	72.9	27.1
1866–1870	6,270,086	129,614,000	31,350,430	648,071,000	43,051,583	55,663,000	215,257,914	278,313,000	12.7	87.3	70	30
1871–1875	5,591,014	115,577,000	27,955,068	577,883,000	63,317,014	81,864,000	316,585,069	409,322,000	8.1	91.9	58.5	41.5
1876–1880	5,543,110	114,586,000	27,715,550	572,931,000	78,775,602	101,851,000	393,878,009	509,256,000	6.6	93.4	53	47
1881–1885	4,794,755	99,116,000	23,973,773	495,582,000	92,003,944	118,955,000	460,019,722	594,773,000	5	95	45.5	54.5
1886–1890	5,461,282	112,895,000	27,306,411	564,474,000	108,911,431	140,815,000	544,557,155	704,074,000	4.8	95.2	44.5	55.5
1891–1895	7,882,565	162,947,000	39,412,823	814,736,000	157,581,331	203,742,000	787,906,656	1,018,708,000	4.8	95.2	44.4	55.6
1896–1900	12,446,939	257,301,100	62,234,698	1,286,505,400	165,693,304	214,229,700	828,466,522	1,071,148,400	7	93	54.6	45.4
1901	12,625,527	260,992,900	12,625,527	260,992,900	173,011,283	223,691,300	173,011,283	223,691,300	6.8	93.2	53.8	46.2
1902	14,354,680	296,737,600	14,354,680	296,737,600	162,763,483	210,441,900	162,763,483	210,441,900	8.1	91.9	58.5	41.5
1903	15,852,620	327,702,700	15,852,620	327,702,700	167,689,322	216,810,300	167,689,322	216,810,300	8.6	91.4	60.2	39.8
1904	16,804,372	347,377,200	16,804,372	347,377,200	164,195,266	212,292,900	164,195,266	212,292,900	9.3	90.7	62.1	37.9
1905	18,268,696	377,647,700	18,268,696	377,647,700	169,588,839	219,266,300	169,588,839	219,266,300	9.7	90.3	63.3	36.7
1906	19,366,550	400,342,100	19,366,550	400,342,100	165,754,843	214,309,200	165,754,843	214,309,200	10.5	89.5	65.1	34.9
Total			584,231,094	12,077,130,600			9,831,534,085	12,711,478,300	5.6	94.4	48.7	51.3

No. 23.—Statement of Expenditures at the United States Mint at Philadelphia, Pa., for the Fiscal Year 1907.

Expenditures for supplies.	Engraving department.	General department.		Assayer's department.	Coiner's department.	Melter and refiners department.		Total.
		Proper.	Mechanical.			Proper.	Refinery.	
Acids	$76.64	$2.60	$1.20	$152.36	$2,075.66		$5,522.87	$7,831.33
Advertisements for supplies		268.70						268.70
Assayer's balances				68.70				68.70
Assayer's materials, matrasses, pipettes, dishes, etc				199.80		$52.80	105.60	199.80
Barrels and lard tierces							20.22	158.40
Belting		8.32	171.44			300.90	53.85	199.98
Charcoal	13.60		19.50					387.85
Chemicals	65.11	45.83	51.29	10.02	699.34	32.94	137.27	1,041.80
Coal		12,114.17	17.66					12,131.83
Copper		168.00	12.35		92.97	13,385.82	119.99	13,779.13
Crucibles, covers, stirrers, and dippers		12.00		28.98		5,074.50	2,834.42	7,949.90
Dry goods (cost of materials for mittens, sleeves, coin sacks, toweling, scale covers, etc.)	7.20	1,838.39	154.92	.42	490.55	559.91	400.85	3,452.24
Fire brick		48.61	6.00	12.96	114.00	1,644.80	93.75	1,920.12
Fluxes							3,267.48	3,267.48
Freight and drayage		976.95					72.17	1,049.12
Furnaces and repairs					130.00			130.00
Gas		75.70						75.70
Gloves and gauntlets	5.12	53.81	127.84	2.64	1,335.17	1,315.01	420.49	3,260.08
Hardware	27.00	222.50	348.02	.12	72.55	67.46	71.02	808.67
Ice		984.54					54.38	1,038.92
Iron and steel	742.04	239.52	930.43		228.04	16.84	74.01	2,230.88
Labor and repairs (only temporary labor or repair)		81.96	10.37	46.00	2.20	172.20		312.73
Laundering of towels, etc		97.74						97.74
Lead, sheet, and lead pipe							369.20	369.20
Loss on sale of sweeps and leady melts					27.64	971.82	769.89	1,769.35
Lumber		1,275.03			113.36	1.35	173.41	1,563.15
Machinery and appliances	5.76	1,851.61	1,393.09		1,193.65	897.01	4,038.29	9,379.41
Metal work and castings	100.72	1,477.75	1,084.96	89.60	3,368.87	1,822.96	298.54	8,243.40
Naphtha		10,248.74						10,248.74
Oils	4.04	215.79	148.41	1.28	144.28	307.12	36.67	857.59
Salt				.50			184.80	185.30
Stationery, printing, and binding	.74	589.72	53.72	5.20	18.60	4.50		672.48
Sundries (only such items as can not readily be classified)	137.54	5,443.00	784.95	28.10	1,212.77	277.09	667.59	8,551.04
Telegraphing		28.73						28.73
Telephone	82.33	373.23	117.19	117.19	82.33	82.33		854.60
Tools	60.03	83.39	350.94	3.36	22.96	40.23	6.70	567.61
Water (sprinkling, heating, and irrigating)		1,658.13					393.75	1,658.13
Zinc								393.75
Wastage of operative officers					2,111.97	2,963.35	14,997.26	20,072.58
Total	1,327.87	40,484.46	5,784.28	767.23	13,536.91	29,990.94	35,184.47	127,076.16
Salaries	3,000.00	22,950.00		6,600.00	5,000.00	5,000.00		42,550.00
Wages of workmen	14,529.76	138,792.94	57,259.50	13,619.17	159,182.98	47,493.70	29,965.10	460,843.15
Total	18,857.63	202,227.40	63,043.78	20,986.40	177,719.89	82,484.64	65,149.57	630,469.31

EXPENDITURES AT THE UNITED STATES MINT AT SAN FRANCISCO, CAL., FOR THE FISCAL YEAR 1907.

Expenditures for supplies.	General department.		Assayer's department.	Coiner's department.	Melter and refiner's department.		Total.
	Proper.	Mechanical.			Proper.	Refinery.	
Acids	$2.50	.....	$775.13	$266.22	.....	$7,140.00	$8,183.85
Advertisements for supplies	37.38	.....	.....	.....	.....	.....	37.38
Assayer's balances	200.00	.....	1,000.00	.....	.....	.....	1,200.00
Assayer's materials, matrasses, pipettes, dishes, etc	.....	.....	148.26	.....	.....	.....	148.26
Barrels and lard tierces	.....	.....	.....	.....	$283.75	168.15	451.90
Belting	.....	$25.67	49.58	103.86	.....	.....	179.11
Charcoal	.....	.....	.....	.....	213.60	.....	213.60
Chemicals	3.15	.....	100.33	92.12	16.97	1,338.55	1,551.12
Coal	27.82	91.86	.....	.....	8.75	903.90	1,032.33
Coke	.....	.....	.....	.....	100.57	194.47	295.04
Copper	.....	.....	.....	.....	28,641.66	2,670.14	31,311.80
Crucibles, covers, stirrers, and dippers	.....	.....	40.00	.....	3,712.97	10.00	3,762.97
Dry goods (cost of materials for mittens, sleeves, coin sacks, toweling, scale covers, etc.)	2,711.36	.....	.....	334.70	176.73	540.72	3,763.51
Electric light and supplies	.....	362.00	3.65	147.66	22.75	.....	536.06
Electric power	.....	2,148.40	.....	.....	.....	.....	2,148.40
Ensigns	.....	.....	1.84	41.28	532.10	.....	575.22
Fire brick	9.40	.....	.....	.....	.....	.....	9.40
Freight and drayage	1,148.18	.....	.....	.18	.....	.....	1,148.36
Furnaces and repairs	.....	.....	.....	.....	.....	122.50	122.50
Gas	1,235.76	.....	449.64	1,595.88	5,409.36	79.72	8,770.36
Gloves and gauntlets	225.20	.....	152.40	4,007.78	986.45	45.75	5,417.58
Hardware	5.25	477.21	15.42	120.96	80.71	47.26	746.81
Ice	401.12	.....	.....	.....	.....	.....	401.12
Iron and steel	.....	14.75	.....	184.86	15.13	17.10	231.84
Labor and repairs (only temporary labor or repair)	103.74	25.09	26.50	3.75	.....	2.00	161.08
Laundering of towels, etc	732.68	.....	.....	.....	.....	.....	732.68
Lead, sheet, and lead pipe	.....	.....	24.20	.....	125.67	258.09	407.96
Loss on sale of sweeps and leady melts	.....	.....	.....	.....	1,526.55	.....	1,526.55
Lumber	.....	226.32	80.39	363.27	48.87	53.69	772.54
Machinery and appliances	.....	881.32	42.00	747.62	10.90	1,152.05	2,833.89
Metal work and castings	27.45	74.79	2.25	760.30	363.73	504.42	1,732.94
Oils	3.90	30.83	.....	537.48	122.40	.....	694.61
Salt	.....	.....	.90	.....	.....	58.84	59.74
Scales and weights	27.33	.....	.....	.....	.....	.....	27.33
Sewing (making of mittens, sleeves, coin sacks, towels, and scale covers)	1,811.35	.....	.....	127.50	2,064.75	416.72	4,420.32
Stationery, printing, and binding	330.44	.....	15.00	.....	15.00	.90	361.34
Steam, supply of	.....	2,084.47	.....	.....	.....	178.95	2,263.42
Sundries (only such items as can not readily be classified)	2,911.14	455.53	87.97	1,193.72	732.53	1,059.64	6,440.53
Telegraphing	72.13	.....	.....	.....	.....	.....	72.13
Telephone	213.04	.....	.....	.....	.....	.....	213.04
Tools	4.60	91.29	.....	49.74	48.40	.....	194.03
Water (sprinkling, heating, and irrigating)	611.36	219.10	.....	.....	.....	.....	830.46
Wood	.....	16.50	.....	.....	.....	126.50	143.00
Zinc	.....	.....	.....	.....	.....	240.16	240.16
Wastage of operative officers	.....	.....	.....	4,703.77	.....	.....	4,703.77
Electrolytic process for license use	.....	.....	.....	.....	.....	2,380.00	2,380.00
Total	12,856.28	7,225.13	3,015.46	15,382.65	45,260.30	19,710.22	103,450.04
Salaries	24,500.00	.....	6,600.00	5,000.00	5,000.00	.....	41,100.00
Wages of workmen	47,208.41	21,441.39	16,610.75	109,080.01	30,299.75	26,094.89	250,735.20
Total	84,564.69	28,666.52	26,226.21	129,462.66	80,560.05	45,805.11	395,285.24

EXPENDITURES OF THE UNITED STATES MINT AT NEW ORLEANS, LA., FOR THE FISCAL YEAR 1907.

Expenditures for supplies.	General department.		Assayer's department.	Coiner's department.	Melter and refiner's department.		Total.
	Proper.	Mechanical.			Proper.	Refinery.	
Acids			$26.92			$1,202.54	$1,229.46
Advertisements for supplies	$6.00						6.00
Assayer's balances	87.60						87.60
Assayer's materials, matrasses, pipettes, dishes, etc			13.03				13.03
Barrels and lard tierces					$18.00		18.00
Belting		$141.30					141.30
Charcoal					300.63		300.63
Chemicals			32.47	$185.25	16.50	16.50	250.72
Coal		3,753.26					3,753.26
Coke					711.68		711.68
Copper					7,476.75		7,476.75
Crucibles, covers, stirrers, and dippers			13.39		916.50		929.89
Dry goods (cost of materials for mittens, sleeves, coin sacks, toweling, scale covers, etc.)	80.51		17.40	266.27	109.00		473.18
Electric light and supplies	351.45						351.45
Electric power	192.57						192.57
Ensigns	22.70						22.70
Fire brick					9.00	36.50	45.50
Freight and drayage	52.55	44.83	3.50	49.10	4.42	.75	155.15
Gas	566.87		117.37				684.24
Gloves and gauntlets			.75	224.00			224.75
Hardware	21.07	47.00		20.12	2.75		90.94
Ice	461.95						461.95
Iron and steel		13.62					13.62
Labor and repairs (only temporary labor or repair)	457.87	211.50		348.27	210.00	63.00	1,290.64
Laundering of towels, etc	168.86		15.60	288.75	27.80		501.01
Lead, sheet, and lead pipe						236.52	236.52
Lumber	45.78			112.50			158.28
Machinery and appliances		449.11	50.05	941.84			1,441.00
Metal work and castings		122.65		34.40	14.08	4.08	175.21
Naphtha	27.50		108.00	1,056.92	158.00		1,350.42
Oils		111.57		40.33	175.63		327.53
Salt						18.00	18.00
Sewing (making of mittens, sleeves, coin sacks, towels, and scale covers)	646.21			12.25	65.25		723.71
Stationery, printing, and binding	142.73						142.73
Sundries (only such items as can not readily be classified)	719.38			76.80	160.30	8.50	964.98
Telegraphing	18.09						18.09
Telephone	168.00						168.00
Tools		3.52					3.52
Water (sprinkling, heating, and irrigating)	60.00	10.00					70.00
Wood		165.00					165.00
Zinc					176.17		176.17
Wastage of operative officers				1,717.47			1,717.47
Total	4,297.69	5,073.36	398.48	5,374.27	10,552.46	1,586.39	27,282.65
Salaries	14,075.55		4,400.00	4,400.00	4,400.00		27,275.55
Wages of workmen	11,377.59	6,873.93	1,841.00	27,730.60	6,900.89	1,053.00	55,777.01
Total	29,750.83	11,947.29	6,639.48	37,504.87	21,853.35	2,639.39	110,335.21

EXPENDITURES AT THE UNITED STATES MINT AT DENVER, COLO., FOR THE FISCAL YEAR 1907.

Expenditures for supplies.	General department.		Assayer's department.	Coiner's department.	Melter and refiner's department.		Total.
	Proper.	Mechanical.			Proper.	Refinery.	
Acids	$5.86	$10.50	$213.83	$28.95	$119.60	$1,770.02	$2,148.76
Advertisements for supplies	20.00						20.00
Assayer's materials, matrasses, pipettes, dishes, etc			1.44				1.44
Belting	9.50	70.23		2.08		7.13	88.94
Carpets, furniture, and fixtures	418.95	110.13		65.20		70.68	664.96
Charcoal		8.50			264.58	58.47	331.55
Chemicals	33.50	36.33	94.24	60.92	716.83	1,605.41	2,547.23
Coal	9,525.64	44.94					9,570.58
Copper		331.53			17,394.23		17,725.76
Crucibles, covers, stirrers, and dippers	13.25		108.30	153.00	3,965.28	1,634.90	5,874.73
Dry goods (cost of materials for mittens, sleeves, coin sacks, toweling, scale covers, etc.)	1,311.92	17.55	7.35	394.36	348.84	81.31	2,161.33
Electric light and supplies	47.14	919.28	2.31	13.86	26.28	167.52	1,176.39
Electric power	87.07	62.70	29.96	179.73	239.64		599.10
Fire brick					77.02	21.00	98.02
Fluxes			9.60		321.90		331.50
Freight and drayage	353.61					1.00	354.61
Furnaces and repairs		32.06	202.65	77.50	478.07	1,623.98	2,414.26
Gas			979.13		11.51		990.64
Gloves and gauntlets	42.04	186.30		754.79	772.43	442.77	2,198.33
Hardware	2.30	1,984.66	1.08	94.90	47.18	96.63	2,226.75
Ice	183.21						183.21
Iron and steel	24.36	1,418.78				90.91	1,534.05
Labor and repairs (only temporary labor or repair)	49.55	266.18	66.25		9.50		391.48
Laundering of towels, etc	502.20						502.20
Lead, sheet, and lead pipe		563.06	49.12				612.18
Loss on sale of sweeps and leady melts				23.47	818.74	1,068.13	1,910.34
Lumber		841.67		18.00			859.67
Machinery and appliances	19.51	1,194.54	.80	16.13		4,672.20	5,903.18
Metal work and castings		503.15		109.45	11.70		624.30
Distillate oils	273.06	1,610.07		277.57	615.00	1,230.00	4,005.70
Oils	1.25	641.78		210.31	134.51	44.85	1,032.70
Salt		2.66	2.50				5.16
Scales and weights	40.68	25.68	8.00				74.36
Stationery, printing, and binding	363.99			4.40	11.10		379.49
Sundries (only such items as can not readily be classified)	3,084.80	1,792.54	250.61	784.75	247.79	3,650.90	9,811.39
Telegraphing	139.39						139.39
Telephone	285.82		8.00	8.00	40.00		341.82
Tools	4.31	521.64	16.00	77.24	56.99	27.79	703.97
Water (sprinkling, heating, and irrigating)	50.00						50.00
Wood				12.50			12.50
Zinc		23.81	7.60	6.50	42.00		79.91
Wastage of operative officers				2,142.86			2,142.86
Total	16,892.91	13,220.27	2,058.77	5,516.47	26,770.72	18,365.60	82,824.74
Salaries	22,283.34		5,700.00	5,000.00	4,988.89		37,972.23
Wages of workmen	16,342.77	35,669.16	11,735.94	64,449.92	19,522.39	17,402.57	165,122.75
Total	55,519.02	48,889.43	19,494.71	74,966.39	51,282.00	35,768.17	285,919.72

EXPENDITURES AT THE UNITED STATES ASSAY OFFICE AT NEW YORK FOR THE FISCAL YEAR 1907.

Expenditures for supplies.	General department (mechanical).	Assayer's department.	Melter and refiner's department.		Total.
			Proper.	Refinery.	
Acids		$183.64		$11,603.04	$11,786.68
Adjusting weights and repairing balances	$205.00	44.00		46.50	295.50
Advertisements for supplies	108.80				108.80
Assayer's materials, matrasses, pipettes, dishes, etc		263.91			263.91
Barrels and lard tierces				768.95	768.95
Bullion boxes	420.00				420.00
Carpets, furniture, and fixtures	28.50			22.50	51.00
Charcoal				1,429.75	1,429.75
Coal				2,004.20	2,004.20
Copper		4.34		29.85	34.19
Crucibles, covers, stirrers, and dippers		13.04		5,530.74	5,543.78
Dry goods (cost of material for mittens, sleeves, coin sacks, toweling, scale covers, etc.)	82.58			952.23	1,034.81
Electric power	3,447.94	168.84		5,569.57	9,186.35
Fire brick				60.50	60.50
Fluxes		292.50		963.26	1,255.76
Furnaces and repairs				211.54	211.54
Gas	393.00	891.70		3,779.90	5,064.60
Gloves and shoes (tubing, etc., rubber)		12.43		699.56	711.99
Hardware	219.54	132.00		502.83	854.37
Ice				184.40	184.40
Labor and repairs (only temporary labor or repair)	218.75	884.72		984.39	2,087.86
Laundering of towels, etc	178.00				178.00
Lead, sheet, and lead pipe		382.80		126.24	509.04
Loss on sale of sweeps and leady melts				3,720.28	3,720.28
Lumber	49.82	30.67		64.06	144.55
Machinery and appliances	856.55	288.17		3,573.74	4,718.46
Oils	67.39			144.00	211.39
Sewing (making of mittens, sleeves, coin sacks, towels, and scale covers)	24.30			260.00	284.30
Stationery, printing, and binding	279.18				279.18
Steam, supply of	205.38			5,779.50	5,984.88
Sundries (only such items as can not readily be classified)	1,000.51	457.10		71.67	1,529.28
Telephone	128.87	25.70			154.57
Water (sprinkling, heating, and irrigating)				271.80	271.80
Total	7,914.11	4,075.56		49,355.00	61,344.67
Salaries	24,599.70	11,200.30	$5,500.00		41,300.00
Wages of workmen	16,065.01	11,993.50		48,099.63	76,158.14
Total	48,578.82	27,269.36	5,500.00	97,454.63	178,802.81

EXPENDITURES AT THE UNITED STATES MINT AT CARSON, AND ASSAY OFFICES AT HELENA, SEATTLE, CHARLOTTE, BOISE, ST. LOUIS, AND DEADWOOD, FOR THE FISCAL YEAR 1907.

Expenditures for supplies.	Carson.	Helena.	Seattle.	Charlotte.	Boise.	St. Louis.	Deadwood.	Total.
Acids		$33.60	$22.68	$32.48	$35.50		$15.73	$139.99
Adjusting weights and repairing balances						$2.00		2.00
Advertisements for supplies		4.80	6.40	5.44	6.40		5.40	28.44
Assayer's balances				38.94		181.00		219.94
Assayer's materials, matrasses, pipettes, dishes, etc	$16.97	74.39	135.45		31.13	16.93	49.28	324.15
Barrels and lard tierces	33.00						4.00	37.00
Belting		8.75	5.78			1.42		15.95
Bullion boxes		82.40			42.00		1.40	125.80
Carpets, furniture, and fixtures					28.50			28.50
Charcoal	121.60						2.00	123.60
Chemicals	6.48	44.20		4.07	14.05	4.60	2.46	75.86
Coal	116.16	750.85	312.25	176.50			73.43	1,429.19
Coke	192.50		9.75		239.25		46.68	488.18
Crucibles, covers, stirrers, and dippers	93.96	164.94	413.45	122.40	176.35	13.98	41.52	1,026.60
Dry goods (cost of materials for mittens, sleeves, coin sacks, toweling, scale covers, etc)	5.25	19.13	7.84	4.35	52.97	1.80		91.34
Electric light and supplies	47.10	191.27	351.30		256.35		100.35	946.37
Electric power	160.00	264.95	182.23	16.02	60.00			683.20
Ensigns		22.05	13.25		7.50			42.80
Fire brick			5.00	6.86			16.58	28.44
Fluxes	32.21	50.10	678.13	11.50	109.75	20.00	65.00	966.69
Freight and drayage	43.53	15.37	21.90	15.32	116.40		1.00	213.52
Furnaces and repairs	16.50		261.50	15.05		45.49	27.35	365.89
Gas	200.30	657.08	1,393.80	182.48	112.50	66.64		2,612.80
Gloves and gauntlets	14.40	9.00	13.00		3.75	3.50	18.00	61.65
Hardware	22.70	48.53	78.40	25.00	102.82	3.00		280.45
Ice		23.30		21.00	60.05			104.35
Labor and repairs (only temporary labor or repair)	40.31	694.83	191.42	43.65	62.71	4.00	54.15	1,091.07
Laundering of towels, etc	24.00	36.00	67.85	7.40	24.00		12.00	171.25
Lead, sheet, and lead pipe			78.09		29.70			107.79
Lumber			95.46	2.45	34.95			132.86
Machinery and appliances	6.40		709.15		438.50			1,154.05
Metal work and castings			15.61		14.65			30.26
Naphtha	9.35							9.35
Oils		.85	7.00		7.00	7.25	116.25	138.35
Rent of building			1,980.00				1,000.00	2,980.00
Salt							.40	.40
Scales and weights						10.00		10.00
Sewing (making of mittens, sleeves, coin sacks, towels, and scale covers)					11.00			11.00
Stationery, printing, and binding	13.74	21.66	73.19	2.20	61.11	4.44	1.46	177.80
Sundries (only such items as can not readily be classified)	76.48	340.30	482.28	86.41	110.93	94.01	56.20	1,246.61
Telegraphing	4.78	6.47	43.35				1.20	55.80
Telephone	18.00	61.25	170.65	33.00	54.00	100.00	48.00	484.90
Tools		5.91	41.60					47.51

Water (sprinkling, heating, and irrigating)	600.00	201.50	.....	10.07	365.58	.....	30.00	1,207.15
Wood	17.50	30.00	4.00	52.50	18.50	.....	36.80	159.30
Zinc	.....	.....	3.36	1.25	.....	.....	1.00	5.61
Total	1,933.22	3,863.48	7,875.12	916.34	2,687.90	580.06	1,827.64	19,683.76
Salaries	5,000.00	5,450.00	10,450.00	2,295.14	3,400.00	3,000.00	3,200.00	32,795.14
Wages of workmen	3,578.00	13,848.50	26,393.25	1,050.00	8,140.00	148.61	3,855.00	57,013.36
Total	10,511.22	23,161.98	44,718.37	4,261.48	14,227.90	3,728.67	8,882.64	109,492.26

No. 24.—Authority for Coining, Changes in Weight and Fineness, and Amount Coined, for each Coin.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Act discontinuing coinage.	Total amount coined to June 30, 1907.
GOLD COINS.					
Double eagle ($20)	March 3, 1849	516	.900		$1,997,340,520.00
Eagle ($10)	April 2, 1792	270	.916⅔		424,913,720.00
	June 28, 1834	258	.899225		
	January 18, 1837		.900		
Half eagle ($5)	April 2, 1792	135	.916⅔		319,018,570.00
	June 28, 1834	129	.899225		
	January 18, 1837		.900		
Quarter eagle ($2.50)	April 2, 1792	67.5	.916⅔		32,411,092.50
	June 28, 1834	64.5	.899225		
	January 18, 1837		.900		
Three-dollar piece	February 21, 1853	77.4	.900	September 26, 1890	1,619,376.00
One dollar	March 3, 1849	25.8	.900	do	19,499,337.00
One dollar, Louisiana Purchase Exposition	June 28, 1902	25.8	.900		250,000.00
Dollar, Lewis and Clark Exposition	April 13, 1904	25.8	.900		60,069.00
SILVER COINS.					
Dollar	April 2, 1792	416	.8924		[a] 578,303,848.00
	January 18, 1837	412½	.900	February 12, 1873	
	February 28, 1878				
	July 14, 1890				
Trade dollar [b]	February 12, 1873	420	.900	February 19, 1887	35,965,924.00
Lafayette dollar	March 3, 1899	412½	.900		50,000.00
Half dollar	April 2, 1792	208	.8924		169,475,231.50
	January 18, 1837	206¼	.900		
	February 21, 1853	192			
	February 12, 1873	[c] 192.9			
Columbian half dollar	August 5, 1892	192.9	.900		[d] 2,500,000.00
Quarter dollar	April 2, 1792	104	.8924		85,099,617.75
	January 18, 1837	103⅛	.900		
	February 21, 1853	96			
	February 12, 1873	[e] 96.45			
Columbian quarter dollar	March 3, 1893	96.45	.900		10,000.00
Twenty-cent piece	March 3, 1875	[f] 77.16	.900	May 2, 1878	271,000.00
Dime	April 2, 1792	41.6	.8924		53,646,305.60
	January 18, 1837	41¼	.900		
	February 21, 1853	38.4			
	February 12, 1873	[g] 38.58			
Half dime	April 2, 1792	20.8	.8924		4,880,219.40
	January 18, 1837	20⅝	.900		
	February 21, 1853	19.2		February 12, 1873	
Three-cent piece	March 3, 1851	12⅜	.750		1,282,087.20
	March 3, 1853	11.52	.900	February 12, 1873	
MINOR COINS.					
Five cent (nickel)	May 16, 1866	77.16	[h]		31,558,554.45
Three cent (nickel)	March 3, 1865	30	[h]	September 26, 1890	941,349.48
Two cent (bronze)	April 22, 1864	96	[i]	February 12, 1873	912,020.00
Cent (copper)	April 2, 1792	264			1,562,887.44
	January 14, 1793	208			
	January 26, 1796 [j]	168		February 21, 1857	
Cent (nickel)	February 21, 1857	72	[k]	April 22, 1864	2,007,720.00
Cent (bronze)	April 22, 1864	48	[i]		15,750,938.93
Half cent (copper)	April 2, 1792	132			39,926.11
	January 14, 1793	104			
	January 26, 1796 [j]	84		February 21, 1857	

[a] Amount coined to February 12, 1873, $8,031,238.
[b] Coinage limited to export demand, joint resolution July 22, 1876.
[c] 12½ grams, or 192.9 grains.
[d] Total amount coined.
[e] 6¼ grams, or 96.45 grains.
[f] 5 grams, or 77.16 grains.
[g] 2½ grams, or 38.58 grains.
[h] Composed of 75 per cent copper and 25 per cent nickel.
[i] Composed of 95 per cent copper and 5 per cent tin and zinc.
[j] By proclamation of the President, in conformity with act of March 3, 1795.
[k] Composed of 88 per cent copper and 12 per cent nickel.

No. 25.—Coinage of the Mints of the United States

[Coinage of the mint at Charlotte, N. C., from its organization, 1838, to its suspension, 1861.]

Calendar year.	GOLD.			TOTAL VALUE.
	Half eagles.	Quarter eagles.	Dollars.	
1838 to 1861	$4,405,135	$544,915.00	$109,138	$5,059,188.00

[Coinage of the mint at Carson City from its

Calendar year.	GOLD.			SILVER.	
	Double eagles.	Eagles.	Half eagles.	Dollars.	Trade dollars.
1870 to 1893	$17,283,560	$2,997,780	$3,548,085	$13,881,329	$4,211,400

[Coinage of the mint at New Orleans from its organization, 1838, to

Calendar year.	GOLD.						SILVER.
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.
1838 to 1900	$16,375,500	$19,804,320	$4,447,625	$72,000	$3,023,157.50	$1,004,000	$144,395,529
1900							12,590,000
1901		720,410					13,320,000
1902							8,636,000
1903		1,127,710					4,450,000
1904		1,089,500					3,720,000
1905							
1906		868,950					
Total	16,375,500	23,610,890	4,447,625	72,000	3,023,157.50	1,004,000	187,111,529

[Coinage of the mint at San Francisco

Calendar year.	GOLD.						SILVER.	
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.	Trade dollars.
1854 to 1900	$929,075,020	$74,122,060	$78,244,540	$186,300	$1,861,255	$90,232	$98,624,073	$26,647,000
1900	49,190,000	810,000	1,645,000				3,540,000	
1901	31,920,000	28,127,500	18,240,000				2,284,000	
1902	35,072,500	4,695,000	4,695,000				1,530,000	
1903	19,080,000	5,380,000	9,275,000				1,241,000	
1904	102,683,500		485,000				2,304,000	
1905	36,260,000	3,692,500	4,403,500					
1906	41,315,000	4,570,000	2,990,000					
Total	1,244,596,020	121,397,060	119,978,040	186,300	1,861,255	90,232	109,523,073	26,647,000

FROM THEIR ORGANIZATION, BY CALENDAR YEARS.

[Coinage of the mint at Dahlonega, Ga., from its organization, 1838, to its suspension, 1861.]

Calendar year.	GOLD.				TOTAL VALUE.
	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	
1838 to 1861.....	$5,536,055	$3,360	$494,625.00	$72,529	$6,106,569.00

organization, 1870, to its suspension, June 30, 1893.]

SILVER.				TOTAL COINAGE.		TOTAL VALUE.
Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Gold.	Silver.	
$2,654,313.50	$2,579,198.00	$28,658	$2,090,110.80	$23,829,425	$25,445,009.30	$49,274,434.30

its suspension, 1861, and from its reopening, 1879, to December 31, 1906.]

SILVER.					TOTAL COINAGE.		TOTAL VALUE.
Half dollars.	Quarter dollars.	Dimes.	Half dimes.	Three cents.	Gold.	Silver.	
$28,720,038	$7,452,250	$3,262,590.60	$812,327.50	$21,600	$44,726,602.50	$184,664,335.10	$229,390,937.60
1,372,000	854,000	201,000.00	.....	.....	.....	15,017,000.00	15,017,000.00
562,000	403,000	562,000.00	.....	.....	720,410.00	14,847,000.00	15,567,410.00
1,263,000	1,187,000	450,000.00	.....	.....	.....	11,536,000.00	11,536,000.00
1,050,000	875,000	818,000.00	.....	.....	1,127,710.00	7,193,000.00	8,320,710.00
558,800	614,000	.....	.....	.....	1,089,500.00	4,892,800.00	5,982,300.00
252,500	307,500	340,000.00	.....	.....	.....	900,000.00	900,000.00
1,223,000	514,000	261,000.00	.....	.....	868,950.00	1,998,000.00	2,866,950.00
35,001,338	12,206,750	5,894,590.60	812,327.50	21,600	48,533,172.50	241,048,135.10	289,581,307.60

from its organization, 1854, to December 31, 1906.]

SILVER.					TOTAL COINAGE.		TOTAL VALUE.
Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Gold.	Silver.	
$20,575,031.50	$8,322,569.00	$231,000	$4,798,728.80	$119,100	$1,083,579,407	$159,317,502.30	$1,242,896,909.30
1,280,161.00	464,646.25	.....	516,827.00	.....	51,645,000	5,801,634.25	57,446,634.25
423,522.00	18,166.00	.....	59,302.20	.....	78,287,500	2,784,990.20	81,072,490.20
730,335.00	381,153.00	.....	207,000.00	.....	44,462,500	2,848,488.00	47,310,988.00
960,386.00	259,000.00	.....	61,330.00	.....	33,735,000	2,521,716.00	36,256,716.00
276,519.00	.....	.....	80,000.00	.....	103,168,500	2,660,519.00	105,829,019.00
1,247,000.00	471,000.00	.....	685,519.90	.....	44,356,000	2,403,519.90	46,759,519.90
870,077.00	.....	.....	313,664.00	.....	48,875,000	1,183,741.00	50,058,741.00
26,363,031.50	9,916,534.25	231,000	6,722,371.90	119,100	1,488,108,907	179,522,110.65	1,667,631,017.65

No. **25.**—Coinage of the Mints of the United States

[Coinage of the mint at Philadelphia from

Calendar year.	GOLD COINAGE.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793 to 1900	$522,641,300	$218,387,890	$157,644,765	$1,357,716	$23,023,902.50	$18,223,438
1900	37,491,680	2,939,600	7,028,650	.....	168,012.50	.....
1901	2,230,520	17,188,250	3,080,200	.....	228,307.50	.....
1902	625,080	825,130	862,810	.....	334,332.50	[a] 75,080
1903	5,748,560	1,259,260	1,135,120	.....	503,142.50	[a] 175,178
1904	125,135,940	1,620,380	1,960,680	.....	402,400.00	[b] 25,028
1905	1,180,220	2,010,780	1,511,540	.....	544,860.00	[b] 35,041
1906	1,393,800	1,654,970	1,744,100	.....	441,225.00	.....
Total	696,447,100	245,886,260	174,967,865	1,357,716	25,646,182.50	18,533,765

Calendar year.	MINOR COINAGE.		
	Five cents.	Three cents.	Two cents.
1793 to 1900	$17,444,363.35	$941,349.48	$912,020.00
1900	1,362,799.75	.....	.....
1901	1,324,010.65	.....	.....
1902	1,574,028.95	.....	.....
1903	1,400,336.25	.....	.....
1904	1,070,249.20	.....	.....
1905	1,491,363.80	.....	.....
1906	1,930,686.25	.....	.....
Total	27,597,838.20	941,349.48	912,020.00

[a] Louisiana Purchase Exposition.

[b] Lewis and Clark Exposition.

[Coinage of the mint at Denver from

Calendar year.	GOLD COINAGE.					
	Double eagles.	Eagles.	Half. eagles.	Three dollars.	Quarter eagles.	Dollars.
1906	$12,405,000	$9,810,000	$1,600,000	.....	.....	.....

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

its organization, 1793, to December 31, 1906.]

SILVER COINAGE.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
$5,107,524	$236,558,010	$93,764,761.50	$43,487,236.00	$11,342	$24,715,379.80	$3,948,791.90	$1,260,487.20
.....	[c]8,880,912	2,381,456.00	2,504,228.00	.....	1,760,091.20	.....	.....
.....	6,962,813	2,134,406.50	2,223,203.25	.....	1,886,047.80	.....	.....
.....	7,994,777	2,461,388.50	3,049,436.00	.....	2,138,077.70	.....	.....
.....	4,652,755	1,139,377.50	2,417,516.00	.....	1,950,075.50	.....	.....
.....	2,788,650	1,496,335.00	2,397,203.25	.....	1,460,102.70	.....	.....
.....	.....	331,363.50	1,242,062.50	.....	1,455,235.00	.....	.....
.....	.....	1,319,337.50	914,108.75	.....	1,995,840.60	.....	.....
5,107,524	267,837,917	105,028,426.00	58,234,993.75	11,342	37,360,850.30	3,948,791.90	1,260,487.20

MINOR COINAGE.		TOTAL COINAGE.			TOTAL VALUE.
Cents.	Half cents.	Gold.	Silver.	Minor.	
$13,347,409.39	$39,926.11	$941,279,011.50	$408,853,532.40	$32,685,068.33	$1,382,817,612.23
668,337.64	.....	47,627,942.50	15,526,687.20	2,031,137.39	65,185,767.09
796,111.43	.....	22,727,277.50	13,206,470.55	2,120,122.08	38,053,870.13
873,767.22	.....	2,722,432.50	15,643,679.20	2,447,796.17	20,813,907.87
850,944.93	.....	8,821,260.50	10,159,724.00	2,251,281.18	21,232,265.68
613,280.15	.....	129,144,428.00	8,142,290.95	1,683,529.35	138,970,248.30
807,191.63	.....	5,282,441.00	3,028,661.00	2,298,555.43	10,609,657.43
960,222.55	.....	5,234,095.00	4,229,346.85	2,890,908.80	12,354,350.65
18,917,264.94	39,926.11	1,162,838,888.50	478,790,392.15	48,408,398.73	1,690,037,679.38

[c]Includes 50,000 Lafayette souvenir dollars.

February, 1906, to December 31, 1906.]

SILVER COINAGE.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	.....	2,014,000	820,000	.....	406,000	.....	.....

No. 25.—Coinage of the Mints of the United States

RECAPITULATION.

Calendar year.	GOLD COINAGE.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793–95		$27,950	$43,535			
1796		60,800	16,995		$165.00	
1797		91,770	32,030		4,390.00	
1798		79,740	124,335		1,535.00	
1799		174,830	37,255		1,200.00	
1800		259,650	58,110			
1801		292,540	130,030			
1802		150,900	265,880		6,530.00	
1803		89,790	167,530		1,057.50	
1804		97,950	152,375		8,317.50	
1805			165,915		4,452.50	
1806			320,465		4,040.00	
1807			420,465		17,030.00	
1808			277,890		6,775.00	
1809			169,375			
1810			501,435			
1811			497,905			
1812			290,435			
1813			477,140			
1814			77,270			
1815			3,175			
1816						
1817						
1818			242,940			
1819			258,615			
1820			1,319,030			
1821			173,205		16,120.00	
1822			88,981			
1823			72,425			
1824			86,700		6,500.00	
1825			145,300		11,085.00	
1826			90,345		1,900.00	
1827			124,565		7,000.00	
1828			140,145			
1829			287,210		8,507.50	
1830			631,755		11,350.00	
1831			702,970		11,300.00	
1832			787,435		11,000.00	
1833			968,150		10,400.00	
1834			3,660,845		293,425.00	
1835			1,857,670		328,505.00	
1836			2,765,735		1,369,965.00	
1837			1,035,605		112,700.00	
1838		72,000	1,600,420		137,345.00	
1839		382,480	802,745		191,622.50	
1840		473,380	1,048,530		153,572.50	
1841		656,310	380,945		54,602.50	
1842		1,089,070	655,330		85,007.50	
1843		2,506,240	4,275,425		1,327,132.50	
1844		1,250,610	4,087,715		89,345.00	
1845		736,530	2,743,640		276,277.50	
1846		1,018,750	2,736,155		279,272.50	
1847		14,337,580	5,382,685		482,060.00	
1848		1,813,340	1,863,560		98,612.50	
1849		6,775,180	1,184,645		111,147.50	$936,789
1850	$26,225,220	3,489,510	860,160		895,547.50	511,301
1851	48,043,100	4,393,280	2,651,955		3,867,337.50	3,658,820
1852	44,860,520	2,811,060	3,689,635		3,283,827.50	2,201,145
1853	26,646,520	2,522,530	2,305,095		3,519,615.00	4,384,149
1854	18,052,340	2,305,760	1,513,235	$491,214	1,896,397.50	1,657,016
1855	25,046,820	1,487,010	1,257,090	171,465	600,700.00	824,883
1856	30,437,560	1,429,900	1,806,665	181,530	1,213,117.50	1,788,996
1857	28,797,500	481,060	1,232,970	104,673	796,235.00	801,602
1858	21,873,480	343,210	439,770	6,399	144,082.50	131,472
1859	13,782,840	253,930	361,235	46,914	142,220.00	193,431
1860	22,584,400	278,830	352,365	42,465	164,360.00	51,234
1861	74,989,060	1,287,330	3,332,130	18,216	3,241,295.00	527,499
1862	18,926,120	234,950	69,825	17,355	300,882.50	1,326,865
1863	22,187,200	112,480	97,360	15,117	27,075.00	6,250
1864	19,958,900	60,800	40,540	8,040	7,185.00	5,950
1865	27,874,000	207,050	144,535	3,495	62,302.50	3,725
1866	30,820,500	237,800	253,200	12,090	105,175.00	7,180
1867	23,436,300	121,400	179,600	7,950	78,125.00	5 250
1868	18,722,000	241,550	288,625	14,625	94,062.50	10,525
1869	17,238,100	82,850	163,925	7,575	84,612.50	5,925
Carried forward	560,502,480	54,819,680	67,470,880	1,149,123	26,065,402.50	19,040,007

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

RECAPITULATION.

SILVER COINAGE.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	$204,791	$161,572.00	.....	.....	.....	$4,320.80	.....
.....	72,920	.....	$1,473.50	.....	$2,213.50	511.50	.....
.....	7,776	1,959.00	63.00	.....	2,526.10	2,226.35	.....
.....	327,536	.....	.....	.....	2,755.00	.....	.....
.....	423,515	.....	.....	.....	.....	.....	.....
.....	220,920	.....	.....	.....	2,176.00	1,200.00	.....
.....	54,454	15,144.50	.....	.....	3,464.00	1,695.50	.....
.....	41,650	14,945.00	.....	.....	1,097.50	650.50	.....
.....	66,064	15,857.50	.....	.....	3,304.00	1,892.50	.....
.....	19,570	78,259.50	1,684.50	.....	826.50	.....	.....
.....	321	105,861.00	30,348.50	.....	12,078.00	780.00	.....
.....	.....	419,788.00	51,531.00	.....	.....	.....	.....
.....	.....	525,788.00	55,160.75	.....	16,500.00	.....	.....
.....	.....	684,300.00	.....	.....	.....	.....	.....
.....	.....	702,905.00	.....	.....	4,471.00	.....	.....
.....	.....	638,138.00	.....	.....	635.50	.....	.....
.....	.....	601,822.00	.....	.....	6,518.00	.....	.....
.....	.....	814,029.50	.....	.....	.....	.....	.....
.....	.....	620,951.50	.....	.....	.....	.....	.....
.....	.....	519,537.50	.....	.....	42,150.00	.....	.....
.....	.....	.....	17,308.00	.....	.....	.....	.....
.....	.....	23,575.00	5,000.75	.....	.....	.....	.....
.....	.....	607,783.50	.....	.....	.....	.....	.....
.....	.....	980,161.00	90,293.50	.....	.....	.....	.....
.....	.....	1,104,000.00	36,000.00	.....	.....	.....	.....
.....	.....	375,561.00	31,861.00	.....	94,258.70	.....	.....
.....	.....	652,898.50	54,212.75	.....	118,651.20	.....	.....
.....	.....	779,786.50	16,020.00	.....	10,000.00	.....	.....
.....	.....	847,100.00	4,450.00	.....	44,000.00	.....	.....
.....	.....	1,752,477.00	.....	.....	.....	.....	.....
.....	.....	1,471,583.00	42,000.00	.....	51,000.00	.....	.....
.....	.....	2,002,090.00	.....	.....	.....	.....	.....
.....	.....	2,746,700.00	1,000.00	.....	121,500.00	.....	.....
.....	.....	1,537,600.00	25,500.00	.....	12,500.00	.....	.....
.....	.....	1,856,078.00	.....	.....	77,000.00	61,500.00	.....
.....	.....	2,382,400.00	.....	.....	51,000.00	62,000.00	.....
.....	.....	2,936,830.00	99,500.00	.....	77,135.00	62,135.00	.....
.....	.....	2,398,500.00	80,000.00	.....	52,250.00	48,250.00	.....
.....	.....	2,603,000.00	39,000.00	.....	48,500.00	68,500.00	.....
.....	.....	3,206,002.00	71,500.00	.....	63,500.00	74,000.00	.....
.....	.....	2,676,003.00	488,000.00	.....	141,000.00	138,000.00	.....
.....	1,000	3,273,100.00	118,000.00	.....	119,000.00	95,000.00	.....
.....	.....	1,814,910.00	63,100.00	.....	104,200.00	113,800.00	.....
.....	.....	1,773,000.00	208,000.00	.....	239,493.40	112,750.00	.....
.....	300	1,748,768.00	122,786.50	.....	229,638.70	108,285.00	.....
.....	61,005	1,145,054.00	153,331.75	.....	253,358.00	113,954.25	.....
.....	173,000	355,500.00	143,000.00	.....	363,000.00	98,250.00	.....
.....	184,618	1,484,882.00	214,250.00	.....	390,750.00	58,250.00	.....
.....	165,100	3,056,000.00	403,400.00	.....	152,000.00	58,250.00	.....
.....	20,000	1,885,500.00	290,300.00	.....	7,250.00	32,500.00	.....
.....	24,500	1,341,500.00	230,500.00	.....	198,500.00	78,200.00	.....
.....	169,600	2,257,000.00	127,500.00	.....	3,130.00	1,350.00	.....
.....	140,750	1,870,000.00	275,500.00	.....	24,500.00	63,700.00	.....
.....	15,000	1,880,000.00	36,500.00	.....	45,150.00	63,400.00	.....
.....	62,600	1,781,000.00	85,000.00	.....	113,900.00	72,450.00	.....
.....	47,500	1,341,500.00	150,700.00	.....	244,150.00	82,250.00	.....
.....	1,300	301,375.00	62,000.00	.....	142,650.00	82,050.00	$185,022.00
.....	1,100	110,565.00	68,265.00	.....	196,550.00	63,025.00	559,905.00
.....	46,110	2,430,354.00	4,146,555.00	.....	1,327,301.00	785,251.00	342,000.00
.....	33,140	4,111,000.00	3,466,000.00	.....	624,000.00	365,000.00	20,130.00
.....	26,000	2,288,725.00	857,350.00	.....	207,500.00	117,500.00	4,170.00
.....	63,500	1,903,500.00	2,129,500.00	.....	703,000.00	299,000.00	43,740.00
.....	94,000	1,482,000.00	2,726,500.00	.....	712,000.00	433,000.00	31,260.00
.....	.....	5,998,000.00	2,002,250.00	.....	189,000.00	258,000.00	48,120.00
.....	636,500	2,074,000.00	421,000.00	.....	97,000.00	45,000.00	10,950.00
.....	733,930	1,032,850.00	312,350.00	.....	78,700.00	92,950.00	8,610.00
.....	78,500	2,078,950.00	1,237,650.00	.....	209,650.00	164,050.00	14,940.00
.....	12,090	802,175.00	249,887.50	.....	102,830.00	74,627.50	10,906.50
.....	27,660	709,830.00	48,015.00	.....	17,196.00	5,923.00	643.80
.....	31,170	518,785.00	28,517.50	.....	26,907.00	4,523.50	14.10
.....	47,000	593,450.00	25,075.00	.....	18,550.00	6,675.00	255.00
.....	49,625	899,812.50	11,381.25	.....	14,372.50	6,536.25	681.75
.....	60,325	810,162.50	17,156.25	.....	14,662.50	6,431.25	138.75
.....	182,700	769,100.00	31,500.00	.....	72,625.00	18,295.00	123.00
.....	424,300	725,950.00	23,150.00	.....	70,660.00	21,930.00	153.00
.....	5,053,440	95,509,284.50	21,727,878.00	.....	8,376,184.10	4,529,818.90	1,281,762.90

No. 25.—Coinage of the Mints of the United States

RECAPITULATION—Continued.

Calendar year.	GOLD COINAGE.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
Brought forward ...	$560,502,480	$54,819,680	$67,470,880	$1,149,123	$26,065,402.50	$19,040,007
1870	22,819,480	164,430	143,550	10,605	51,387.50	9,335
1871	20,456,740	254,650	245,000	3,990	68,375.00	3,930
1872	21,230,600	244,500	275,350	6,090	52,575.00	3,530
1873	55,456,700	173,680	754,605	75	512,562.50	125,125
1874	33,917,700	799,270	203,530	125,460	9,850.00	198,820
1875	32,737,820	78,350	105,240	60	30,050.00	420
1876	46,386,920	104,280	61,820	135	23,052.50	3,245
1877	43,504,700	211,490	182,660	4,464	92,630.00	3,920
1878	45,916,500	1,031,440	1,427,470	246,972	1,160,650.00	3,020
1879	28,889,260	6,120,320	3,727,155	9,090	331,225.00	3,030
1880	17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636
1881	14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660
1882	23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040
1883	24,980,040	2,595,400	1,647,990	2,820	4,900.00	10,840
1884	19,944,200	2,110,800	1,922,250	3,318	4,982.50	6,206
1885	13,875,560	4,815,270	9,065,030	2,730	2,217.50	12,205
1886	22,120	10,621,600	18,282,160	3,426	10,220.00	6,016
1887	5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543
1888	21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080
1889	16,995,120	4,298,850	37,825	7,287	44,120.00	30,729
1890	19,399,080	755,430	290,640	.....	22,032.50	.....
1891	25,891,340	1,956,000	1,347,065	.....	27,600.00	.....
1892	19,238,760	9,817,400	5,724,700	.....	6,362.50	.....
1893	27,178,320	20,132,450	9,610,985	.....	75,265.00	.....
1894	48,350,800	26,032,780	5,152,275	.....	10,305.00	.....
1895	45,163,120	7,148,260	7,289,680	.....	15,297.50	.....
1896	43,931,760	2,000,980	1,072,315	.....	48,005.00	.....
1897	57,070,220	12,774,090	6,109,415	.....	74,760.00	.....
1898	54,912,900	12,857,970	10,154,475	.....	60,412.50	.....
1899	73,593,680	21,403,520	16,278,645	.....	68,375.00	.....
1900	86,681,680	3,749,600	8,673,650	.....	168,012.50	.....
1901	34,150,520	46,036,160	21,320,200	.....	228,307.50	.....
1902	35,697,580	5,520,130	5,557,810	.....	334,332.50	[c] 75,080
1903	24,828,560	7,766,970	10,410,120	.....	503,142.50	[c] 175,178
1904	227,819,440	2,709,880	2,445,680	.....	402,400.00	[f] 25,028
1905	37,440,220	5,703,280	5,915,040	.....	544,860.00	[f] 35,041
1906	55,113,800	16,903,920	6,334,100	.....	441,225.00	.....
Total	1,987,107,180	403,701,990	314,482,805	1,619,376	31,570,135.00	19,809,664

[a] Includes $475,000 in Columbian coins.
[b] Includes $2,026,052.50 in Columbian coins.
[c] Includes $10,005.75 in Columbian coins.
[d] Includes 50,000 Lafayette souvenir dollars.

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

RECAPITULATION—Continued.

SILVER COINAGE.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	$5,053,440	$95,509,284.50	$21,727,878.00	.....	$8,376,184.10	$4,529,818.90	$1,281,762.90
.....	445,462	829,758.50	23,935.00	.....	52,150.00	26,830.00	120.00
.....	1,117,136	1,741,655.00	53,255.50	.....	109,371.00	82,493.00	127.80
.....	1,118,600	866,775.00	68,762.50	.....	261,045.00	189,247.50	58.50
$1,225,000	296,600	1,593,780.00	414,190.50	.....	443,329.10	51,830.00	18.00
4,910,000	.....	1,406,650.00	215,975.00	.....	319,151.70	.....	.....
6,279,600	.....	5,117,750.00	1,278,375.00	$265,598	2,406,570.00	.....	.....
6,192,150	.....	7,451,575.00	7,839,287.50	5,180	3,015,115.00	.....	.....
13,092,710	.....	7,540,255.00	6,024,927.50	102	1,735,051.00	.....	.....
4,259,900	22,495,550	726,200.00	849,200.00	120	187,880.00	.....	.....
1,541	27,560,100	2,950.00	3,675.00	.....	1,510.00	.....	.....
1,987	27,397,355	4,877.50	3,738.75	.....	3,735.50	.....	.....
960	27,927,975	5,487.50	3,243.75	.....	2,497.50	.....	.....
1,097	27,574,100	2,750.00	4,075.00	.....	391,110.00	.....	.....
979	28,470,039	4,519.50	3,859.75	.....	767,571.20	.....	.....
.....	28,136,875	2,637.50	2,218.75	.....	393,134.90	.....	.....
.....	28,697,767	3,065.00	3,632.50	.....	257,711.70	.....	.....
.....	31,423,886	2,943.00	1,471.50	.....	658,409.40	.....	.....
.....	33,611,710	2,855.00	2,677.50	.....	1,573,838.90	.....	.....
.....	31,990,833	6,416.50	306,708.25	.....	721,648.70	.....	.....
.....	34,651,811	6,355.50	3,177.75	.....	835,338.90	.....	.....
.....	38,043,004	6,295.00	20,147.50	.....	1,133,461.70	.....	.....
.....	23,562,735	100,300.00	1,551,150.00	.....	2,304,671.60	.....	.....
.....	6,333,245	[a] 1,652,136.50	2,960,331.00	.....	1,695,365.50	.....	.....
.....	1,455,792	[b] 4,003,948.50	[c] 2,583,837.50	.....	759,219.30	.....	.....
.....	3,093,972	3,667,831.00	2,233,448.25	.....	205,099.60	.....	.....
.....	862,880	2,354,652.00	2,255,390.25	.....	225,088.00	.....	.....
.....	19,876,762	1,507,855.00	1,386,700.25	.....	318,581.80	.....	.....
.....	12,651,731	2,023,315.50	2,524,440.00	.....	1,287,810.80	.....	.....
.....	14,426,735	3,094,642.50	3,497,331.75	.....	2,015,324.20	.....	.....
.....	15,182,846	4,474,628.50	3,994,211.50	.....	2,409,833.90	.....	.....
.....	[d] 25,010,912	5,033,617.00	3,822,874.25	.....	2,477,918.20	.....	.....
.....	22,566,813	3,119,928.50	2,644,369.25	.....	2,507,350.00	.....	.....
.....	18,160,777	4,454,723.50	4,617,589.00	.....	2,795,077.70	.....	.....
.....	10,343,755	3,149,763.50	3,551,516.00	.....	2,829,405.50	.....	.....
.....	8,812,650	2,331,654.00	3,011,203.25	.....	1,540,102.70	.....	.....
.....	.....	1,830,863.50	2,020,562.50	.....	2,480,754.90	.....	.....
.....	.....	5,426,414.50	2,248,168.75	.....	2,976,504.60	.....	.....
35,965,924	578,353,848	171,061,109.00	83,757,536.00	271,000	52,473,923.60	4,880,219.40	1,282,087.20

[c] Louisiana Purchase Exposition. [f] Lewis and Clark Exposition.

No. 25.—Coinage of the Mints of the United States

RECAPITULATION—Continued.

Calendar year.	MINOR COINAGE.		
	Five cents	Three cents.	Two cents.
1793–1795			
1796			
1797			
1798			
1799			
1800			
1801			
1802			
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1862			
1863			
1864			
1865			$396,950.00
1866	$737,125.00	$341,460.00	272,800.00
1867	1,545,475.00	144,030.00	63,540.00
1868	1,440,850.00	117,450.00	58,775.00
1869	819,750.00	97,560.00	56,075.00
		48,120.00	30,930.00
Carried forward	4,543,200.00	748,620.00	879,070.00

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

RECAPITULATION—Continued.

MINOR COINAGE.		TOTAL COINAGE.			TOTAL VALUE.
Cents.	Half cents.	Gold.	Silver.	Minor.	
$10,660.33	$712.67	$71,485.00	$370,683.80	$11,373.00	$453,541.80
9,747.00	577.40	77,960.00	77,118.50	10,324.40	165,402.90
8,975.10	535.24	128,190.00	14,550.45	9,510.34	152,250.79
9,797.00	.....	205,610.00	330,291.00	9,797.00	545,698.00
9,045.85	60.83	213,285.00	423,515.00	9,106.68	645,906.68
28,221.75	1,057.65	317,760.00	224,296.00	29,279.40	571,335.40
13,628.37	.....	422,570.00	74,758.00	13,628.37	510,956.37
34,351.00	71.83	423,310.00	58,343.00	34,422.83	516,075.83
24,713.53	489.50	258,377.50	87,118.00	25,203.03	370,698.53
7,568.38	5,276.56	258,642.50	100,340.50	12,844.94	371,827.94
9,411.16	4,072.32	170,367.50	149,388.50	13,483.48	333,239.48
3,480.00	1,780.00	324,505.00	471,319.00	5,260.00	801,084.00
7,272.21	2,380.00	437,495.00	597,448.75	9,652.21	1,044,595.96
11,090.00	2,000.00	284,665.00	684,300.00	13,090.00	982,055.00
2,228.67	5,772.86	169,375.00	707,376.00	8,001.53	884,752.53
14,585.00	1,075.00	501,435.00	638,773.50	15,660.00	1,155,868.50
2,180.25	315.70	497,905.00	608,340.00	2,495.95	1,108,740.95
10,755.00	.....	290,435.00	814,029.50	10,755.00	1,115,219.50
4,180.00	.....	477,140.00	620,951.50	4,180.00	1,102,271.50
3,578.30	.....	77,270.00	561,687.50	3,578.30	642,535.80
.....	.....	3,175.00	17,308.00	.....	20,483.00
28,209.82	.....	.....	28,575.75	28,209.82	56,785.57
39,484.00	.....	.....	607,783.50	39,484.00	647,267.50
31,670.00	.....	242,940.00	1,070,454.50	31,670.00	1,345,064.50
26,710.00	.....	258,615.00	1,140,000.00	26,710.00	1,425,325.00
44,075.50	.....	1,319,030.00	501,680.70	44,075.50	1,864,786.20
3,890.00	.....	189,325.00	825,762.45	3,890.00	1,018,977.45
20,723.39	.....	88,980.00	805,806.50	20,723.39	915,509.89
.....	.....	72,425.00	895,550.00	.....	967,975.00
12,620.00	.....	93,200.00	1,752,477.00	12,620.00	1,858,297.00
14,611.00	315.00	156,385.00	1,564,583.00	14,926.00	1,735,894.00
15,174.25	1,170.00	92,245.00	2,002,090.00	16,344.25	2,110,679.25
23,577.32	.....	131,565.00	2,869,200.00	23,577.32	3,024,342.32
22,606.24	3,030.00	140,145.00	1,575,600.00	25,636.24	1,741,381.24
14,145.00	2,435.00	295,717.50	1,994,578.00	16,580.00	2,306,875.50
17,115.00	.....	643,105.00	2,495,400.00	17,115.00	3,155,620.00
33,592.60	11.00	714,270.00	3,175,600.00	33,603.60	3,923,473.60
23,620.00	.....	798,435.00	2,579,000.00	23,620.00	3,401,055.00
27,390.00	770.00	978,550.00	2,759,000.00	28,160.00	3,765,710.00
18,551.00	600.00	3,954,270.00	3,415,002.00	19,151.00	7,388,423.00
38,784.00	705.00	2,186,175.00	3,443,003.00	39,489.00	5,668,667.00
21,110.00	1,990.00	4,135,700.00	3,606,100.00	23,100.00	7,764,900.00
55,583.00	.....	1,148,305.00	2,096,010.00	55,583.00	3,299,898.00
63,702.00	.....	1,809,765.00	2,333,243.40	63,702.00	4,206,710.40
31,286.61	.....	1,376,847.50	2,209,778.20	31,286.61	3,617,912.31
24,627.00	.....	1,675,482.50	1,726,703.00	24,627.00	3,426,812.50
15,973.67	.....	1,091,857.50	1,132,750.00	15,973.67	2,240,581.17
23,833.90	.....	1,829,407.50	2,332,750.00	23,833.90	4,185,991.40
24,283.20	.....	8,108,797.50	3,834,750.00	24,283.20	11,967,830.70
23,987.52	.....	5,427,670.00	2,235,550.00	23,987.52	7,687,207.52
38,948.04	.....	3,756,447.50	1,873,200.00	38,948.04	5,668,595.50
41,208.00	.....	4,034,177.50	2,558,580.00	41,208.00	6,633,965.54
61,836.69	.....	20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
64,157.99	.....	3,775,512.50	2,040,050.00	64,157.99	5,879,720.49
41,785.00	199.32	9,007,761.50	2,114,950.00	41,984.32	11,164,695.82
44,268.44	199.06	31,981,738.50	1,866,100.00	44,467.50	33,892,306.00
98,897.07	738.36	62,614,492.50	774,397.00	99,635.43	63,488,524.93
50,630.94	.....	56,846,187.50	999,410.00	50,630.94	57,896,228.44
66,411.31	648.47	39,377,909.00	9,077,571.00	67,059.78	48,522,539.78
42,361.56	276.79	25,915,962.50	8,619,270.00	42,638.35	34,577,870.85
15,748.29	282.50	29,387,968.00	3,501,245.00	16,030.79	32,905,243.79
26,904.63	202.15	36,857,768.50	5,142,240.00	27,106.78	42,027,115.28
177,834.56	175.90	32,214,040.00	5,478,760.00	178,010.46	37,870,810.46
246,000.00	.....	22,938,413.50	8,495,370.00	246,000.00	31,679,783.50
364,000.00	.....	14,780,570.00	3,284,450.00	364,000.00	18,429,020.00
205,660.00	.....	23,473,654.00	2,259,390.00	205,660.00	25,938,704.00
101,000.00	.....	83,395,530.00	3,783,740.00	101,000.00	87,280,270.00
280,750.00	.....	20,875,997.50	1,252,516.50	280,750.00	22,409,264.00
498,400.00	.....	22,445,482.00	809,267.80	498,400.00	23,753,149.80
529,737.14	.....	20,081,415.00	609,917.10	926,687.14	21,618,019.24
354,292.86	.....	28,295,107.50	691,005.00	968,552.86	29,954,665.36
98,265.00	.....	31,435,945.00	982,409.25	1,042,960.00	33,461,314.25
98,210.00	.....	23,828,625.00	908,876.25	1,819,910.00	26,557,411.25
102,665.00	.....	19,371,387.50	1,074,343.00	1,697,150.00	22,142,880.50
64,200.00	.....	17,582,987.50	1,266,143.00	963,000.00	19,812,130.50
4,680,577.44	39,926.11	729,047,572.50	136,478,368.40	10,891,393.55	876,417,334.45

No. 25.—Coinage of the Mints of the United States

RECAPITULATION—Continued.

Calendar year.	MINOR COINAGE.		
	Five cents.	Three cents.	Two cents.
Brought forward	$4,543,200.00	$748,620.00	$879,070.00
1870	240,300.00	40,050.00	17,225.00
1871	28,050.00	18,120.00	14,425.00
1872	301,800.00	25,860.00	1,300.00
1873	227,500 00	35,190.00	.....
1874	176,900.00	23,700.00	.....
1875	104,850.00	6,840.00	.....
1876	126,500.00	4,860.00	.....
1877	.....	.....	.....
1878	117.50	70.50	.....
1879	1,455.00	1,236,00	.....
1880	997.75	748.65	.....
1881	3,618.75	32,417.25	.....
1882	573,830.00	759.00	.....
1883	1,148,471.05	318.27	.....
1884	563,697.10	169.26	.....
1885	73,824.50	143.70	.....
1886	166,514.50	128.70	.....
1887	763,182.60	238.83	.....
1888	536,024.15	1,232.49	.....
1889	794,068.05	646.83	.....
1890	812,963.60	.....	.....
1891	841,717.50	.....	.....
1892	584,982.10	.....	.....
1893	668,509.75	.....	.....
1894	270,656.60	.....	.....
1895	498,994.20	.....	.....
1896	442,146.00	.....	.....
1897	1,021,436.75	.....	.....
1898	626,604.35	.....	.....
1899	1,301,451.55	.....	.....
1900	1,362,799.75	.....	.....
1901	1,324,010.65	.....	.....
1902	1,574,028.95	.....	.....
1903	1,400,336.25	.....	.....
1904	1,070,249.20	.....	.....
1905	1,491,363.80	.....	.....
1906	1,930,686.25	.....	.....
Total	27,597,838.20	941,349.48	912,020.00

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

RECAPITULATION—Continued.

MINOR COINAGE.		TOTAL COINAGE.			TOTAL VALUE.
Cents.	Half cents.	Gold.	Silver.	Minor.	
$4,680,577.44	$39,926.11	$729,047,572.50	$136,478,368.40	$10,891,393.55	$876,417,334.45
52,750.00	.....	23,198,787.50	1,378,255.50	350,325.00	24,927,368.00
39,295.00	.....	21,032,685.00	3,104,038.30	99,890.00	24,236,613.30
40,420.00	.....	21,812,645.00	2,504,488.50	369,380.00	24,686,513.50
116,765.00	.....	57,022,747.50	4,024,747.60	379,455.00	61,426,950.10
141,875.00	.....	35,254,630.00	6,851,776.70	342,475,00	42,448,881.70
135,280.00	.....	32,951,940.00	15,347,893.00	246,970.00	48,546,803.00
79,440.00	.....	46,579,452.50	24,503,307.50	210,800.00	71,293,560.00
8,525.00	.....	43,999,864.00	28,393,045.50	8,525.00	72,401,434.50
57,998.50	.....	49,786,052.00	28,518,850.00	58,186.50	78,363,088.50
162,312.00	.....	39,080,080.00	27,569,776.00	165,003.00	66,814,859.00
389,649.55	.....	62,308,279.00	27,411,693.75	391,395.95	90,111,368.70
392,115.75	.....	96,850,890.00	27,940,163.75	428,151.75	125,219,205.50
385,811.00	.....	65,887,685.00	27,973,132.00	960,400.00	94,821,217.00
455,981.09	.....	29,241,990.00	29,246,968.45	1,604,770.41	60,093,728.86
232,617.42	.....	23,991,756.50	28,534,866.15	796,483.78	53,323,106.43
117,653.84	.....	27,773,012.50	28,962,176.20	191,622.04	56,926,810.74
176,542.90	.....	28,945,542.00	32,086,709.90	343,186.10	61,375,438.00
452,264.83	.....	23,972,383.00	35,191,081.40	1,215,686.26	60,379,150.66
374,944.14	.....	31,380,808.00	33,025,606.45	912,200.78	65,318,615.23
488,693.61	.....	21,413,931.00	35,496,683.15	1,283,408.49	58,194,022.64
571,828.54	.....	20,467,182.50	39,202,908.20	1,384,792.14	61,054,882.84
470,723.50	.....	29,222,005.00	27,518,856.60	1,312,441.00	58,053,302.60
376,498.32	.....	34,787,222.50	12,641,078.00	961,480.42	48,389,780.92
466,421.95	.....	56,997,020.00	8,802,797.30	1,134,931.70	66,934,749.00
167,521.32	.....	79,546,160.00	9,200,350.85	438,177.92	89,184,688.77
383,436.36	.....	59,616,357.50	5,698,010.25	882,430.56	66,196,798.31
390,572.93	.....	47,053,060.00	23,089,899.05	832,718.93	70,975,677.98
504,663.30	.....	76,028,485.00	18,487,297.30	1,526,100.05	96,041,882.35
498,230.79	.....	77,985,757.50	23,034,033.45	1,124,835.14	102,144,626.09
536,000.31	.....	111,344,220.00	26,061,519.90	1,837,451.86	139,243,191.76
668,337.64	.....	99,272,942.50	36,345,321.45	2,031,137.39	137,649,401.34
796,111.43	.....	101,735,187.50	30,888,460.75	2,120,122.08	134,693,770.33
873,767.22	.....	47,184,932.50	30,028,167.20	2,447,796.17	79,660,895.87
850,944.93	.....	43,683,970.50	19,874,440.00	2,251,281.18	65,809,691.68
613,280.15	.....	233,402,428.00	15,695,609.95	1,683,529.35	250,781,567.30
807,191.63	.....	49,638,441.00	6,332,180.90	2,298,555.43	58,269,177.33
960,222.55	.....	78,793,045.00	10,651,087.85	2,890,908.80	92,335,041.65
18,917,264.94	39,926.11	2,758,291,150.00	928,045,647.20	48,408,398.73	3,734,745,195.93

No. 26.—MONETARY STATISTICS OF FOREIGN COUNTRIES.

This Bureau is indebted to the various representatives of the United States Government, who derived their information from official sources, for the data representing the countries preceding their names:

Argentina, A. M. Beaupre, envoy extraordinary and minister plenipotentiary; Australia, E. A. Murphy, consular agent, Adelaide; Austria, George Barclay Rives, chargé; Belgium, Henry Abert Johnson, consul; Brazil, Irving B. Dudley, ambassador extraordinary and plenipotentiary; British Guiana, D. Mitchell, vice-consul; British India, William H. Michael, consul-general; Canada, John G. Foster, consul-general; Chile, John Hicks, envoy extraordinary and minister plenipotentiary; China, W. W. Rockhill, envoy extraordinary and minister plenipotentiary; Colombia, William Heimke, secretary of legation; Costa Rica, John C. Caldwell, consul; Denmark, T. J. O'Brien, envoy extraordinary and minister plenipotentiary; Dutch Guiana, W. H. Bradley, consular agent; Ecuador, H. R. Dietrich, consul-general; Egypt, Lewis M. Iddings, agent and consul-general; Federated Malay States, Hon. Whitelaw Reid, ambassador extraordinary and plenipotentiary, London; and Craig W. Wadsworth, secretary of embassy, London; France, Henry White, ambassador extraordinary and plenipotentiary; Germany, Spencer F. Eddy, chargé; Great Britain, Hon. Whitelaw Reid, ambassador extraordinary and plenipotentiary; Greece, John B. Jackson, envoy extraordinary and minister plenipotentiary; Guatemala and Honduras, Philip M. Brown, secretary of legation; Haiti, H. W. Furniss, envoy extraordinary and minister plenipotentiary; Italy, Lloyd C. Griscom, ambassador extraordinary and plenipotentiary; Japan, L. E. Wright, ambassador extraordinary and plenipotentiary; Melbourne, John P. Bray, consul-general; Mexico, David E. Thompson, ambassador extraordinary and plenipotentiary; Morocco, S. R. Gummeré, envoy extraordinary and minister plenipotentiary; Netherlands, David J. Hill, envoy extraordinary and minister plenipotentiary; New Zealand, John Ridgely Carter, secretary of embassy, London; and A. G. Webster, consul; Norway, M. M. Langhorne, chargé; Paraguay and Uruguay, Edward C. O'Brien, envoy extraordinary and minister plenipotentiary; Peru, Irving B. Dudley, envoy extraordinary and minister plenipotentiary; Persia, Richmond Pearson, envoy extraordinary and minister plenipotentiary; Portugal, Charles Page Bryan, envoy extraordinary and minister plenipotentiary; Queensland, W. J. Weatherill, consul-general; Roumania, Montgomery Schuyler, jr., chargé; Russia, J. W. Riddle, ambassador extraordinary and plenipotentiary; Santo Domingo, R. E. Pollock, agent; Servia, Montgomery Schuyler, jr., chargé; Siam, Hamilton King, envoy extraordinary and minister plenipotentiary; South Africa, Julius G. Lay, consul-general; South Australia and Northern Territory, Hon. Whitelaw Reid, ambassador extraordinary and minister plenipotentiary, London; Spain, William Miller Collier, envoy extraordinary and minister plenipotentiary; Straits Settlements, George E. Chamberlin, vice and deputy consul-general; Sweden, Charles H. Graves, envoy extraordinary and minister plenipotentiary; Switzerland, Brutus J. Clay, envoy extraordinary and minister plenipotentiary; Venezuela, Jacob Sleeper, chargé; Victoria, John Ridgely Carter, secretary of embassy, London.

ARGENTINA.

AMERICAN LEGATION,
Buenos Aires, May 28, 1907.

Answers to interrogatories, 1906.

(1, 2, and 3) No gold or silver was either coined or recoined or coinage executed for other governments by the Argentine Government during the year 1906.

(4 and 5) Amount of gold and silver used in industrial arts during calendar year 1906: Unknown. No data can be obtained to reply to these questions.

(6) Import and export of gold during 1906: During the year 1906 the conversion office (caja de conversion) received from the public and from banks, by virtue of law No. 3871 (the conversion law), $28,234,151.60 Argentine gold, and paid out $15,655,186.11 Argentine gold. The importation of gold was greater than this amount, but the exact amount can not be given.

(7) Import and export of silver during 1906: No data to be had.

(8) Import of gold from United States during 1906: No data to be had.

(9) United States gold coin deposited at mint and melted: In the treasury of the conversion office there were on December 31 last 2,850,257 American eagles, which represent a value of $29,540,060.55 Argentine gold. None was melted.

(10–15) Output of gold and silver from mines of the country and refineries of the country and approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1906: No data to be had.

(16 and 18) Amount of Government notes outstanding at the end of the year 19 . The currency in circulation on December 31, 1906, was as follows:

Bills	$518,102,803.50
Nickel	7,991,396.75
Copper	653,631.56
Total in circulation	526,747,831.81

This amount, of course, represents paper not gold. The notes (bills of paper money in circulation) issued by the Government in virtue of various laws without guarantee of gold or silver coin, amounts to $293,268,258.44, for the guaranty of which there is to be formed by the Government the "conversion fund," which is deposited in the Bank of the Argentine Nation, and $250,000 Argentine gold in bonds of the national internal debt, which amount is deposited in the conversion office with which the British Bank of South America guarantees the emission of $250,000 national paper money received from the State.

The remainder of the emission in circulation—that is to say, the sum of $233,479,573.37 in bills of paper money—are guaranteed by the sum of $102,731,014.39 in gold coins, at the rate of $0.44 gold, for the bills of $1 paper note.

Law No. 3871 of September 20, 1897, fixed the value of the paper note at the rate above mentioned, at which rate the conversion office receives and delivers gold or bills, respectively; rate which has not been altered, and has existed during the year 1906.

(17 and 19) Amount of bank notes outstanding at the end of the year 1906, none.

(20) Actual currency of the country: It is not possible to determine the amount of gold or silver money in circulation, because the public of this country is accustomed to the almost exclusive circulation of paper notes, so that the gold that comes into the country is generally exchanged at the conversion office or at the banks for paper, with which all transactions are made.

(21) Premium on gold: Law No. 3871, called the conversion law, of November 4, 1899, provides that the nation shall convert all its present medium at the rate of 44 cents gold for each paper peso; or, approximately, at the rate of 227.27 per cent, which rate has remained unaltered since the promulgation of said law, except for a very short interval, at the outset, when gold was quoted at 240 per cent.

(22) No laws were passed in 1906 affecting the currency.

(23) The report of the mint for 1906 has not been published.

The amount of nickel money coined during the past year (1906) is given by the mint as follows:

Denomination.	Pieces.	Weight.	Value (paper).
		Grains.	
5 centavos	3,938,805	7,874,978	$196,940.25
10 centavos	3,853,744	11,568,537	385,374.40
20 centavos	4,331,360	17,315,224	866,272.00
Total	12,123,909	36,758,739	1,448,586.65

AUSTRIA-HUNGARY.

AUSTRIA.

[Translation.]

Answers to interrogatories, 1906.

(1) Gold coinage: During the fiscal year 1906 there were coined in Vienna at the k. k. hauptmünzamt (principal imperial mint) the following gold pieces:

Denomination.	Number of pieces.	Value.
		Crowns.
10 crowns	1,081,161	10,811,610.00
Quadruple ducats	121,654	5,493,894.64
Single ducats	499,401	5,638,237.29

There were used for these coinages, outside of gold bullion:

	Kilograms.
Gold pieces of domestic coinage:	
Unrefined	1,461.9024
Refined	1,377.4520
Gold pieces of foreign coinage:	
Unrefined	496.4754
Refined	447.2470

(2) Silver coinage: During 1906 there were coined in Vienna, at the k. k. hauptmünzamt, the following silver pieces: One-crown pieces, 164,500, valued at 164,500 crowns; levant dollars, 924,900 pieces (21,632.486 kilograms refined silver).

There is no value given for the levant dollar, since same as trade coins they have no constant or steady value.

There were used for these silver coinages outside of silver bullion, etc.:

	Kilograms.
Silver coins of domestic coinage:	
Unrefined	461.349
Refined	365.038
Silver coins of foreign coinage:	
Unrefined	403.038
Refined	299.025

The total coinages of 1906 were executed by the k. k. hauptmüntzamt in Vienna itself without the aid of any foreign mint.

(3) Coinage executed for other governments during 1906:

The k. k. hauptmüntzamt in Vienna has in 1906 made the following coinage of money for the government of Montenegro:

In nickel:	
20-para pieces	600,156
10-para pieces	750,156
In bronze:	
2-para pieces	600,156
1-para pieces	200,125

(4 and 5) The gold and silver material used in 1906 for melting, stamping (for commercial purposes), implies a consumption of the following metals used in domestic industry:

(*a*) GOLD.

Classification.	Weight of the raw material.	Average weight after refining.	Refined weight.
	Kilograms.	*Kilograms.*	*Kilograms.*
Domestic gold ware	6,311.235	581.669	3,671.050
Domestic gilded ware (the "gilding" figured with 2.5 per cent of the total weight pro. 144.255 kilograms			3.606
Domestic wire (the consumption of refined gold for fire-gilded, all filled, half-filled, and quarter-filled wire, as well as for galvano-gilded wire)			25.820
Total			3,700.476

Concerning the application of refined gold for other commercial purposes in 1906 (principally referring to the fire and galvanic gilding), there are no data at hand at the present time.

During the last three years refined gold was used as follows:

	Kilograms.
1903	329.723
1904	386.614
1905	687.549

Taking the average of these three years, the amount of gold used in 1906 for other commercial purposes would come to 484.629 kilograms.

(*b*) SILVER.

Classification.	Weight of the raw material.	Average weight after refining.	Refined weight.
	Kilograms.	*Kilograms.*	*Kilograms.*
Domestic silver ware	62,614.910	796.917	49,898.886
Domestic wire:			
All filled	1,840.310	.994	1,829.268
Half filled	72.541	.443	32.136
Quarter filled	46.777	.229	10.712
Total			51,771.002

There are as yet no other data concerning the use of fine silver for other industrial purposes in 1906. Taking the average of the last three years, it is as follows:

	Kilograms.
1903	9,438.495
1904	8,985.807
1905	8,815.148

The amount of refined silver used in 1906 for this purpose would be 9,079.817 kilograms.

Besides, there is to be taken into consideration the amount of silver used in blending with gold, averaging 10 per cent of the weight of the raw material, which would be 631.123 kilograms.

To judge from the experiments since made, the amount of old material used for metals for industrial purposes was—

	Per cent.
For gold	27
For silver	15

We have, therefore, for the year 1906 the following compilation: (*a*) Gold, 3,055.127 kilograms, fine, of new material, and 1,129.978 kilograms, fine, of old material. The total amount of gold used consisted of—

	Per cent.
Coins	71.6
Blended gold	12.1
Broken gold	3.3
Fine gold	13.0

(*b*). Silver, 52,259.651 kilograms, fine, of new material and 9,222.291 kilograms, fine, of old material. The total amount of silver used consisted of—

	Per cent.
Coins	2.1
Blended silver	8.8
Broken silver	3.6
Fine silver	85.5

(6) The import of gold into Austria-Hungary in 1906 was: (*a*) Coins, 11,400 kilograms, raw, valued at 30,803,352 crowns; (*b*) bullion, raw and broken, 1,946 kilograms, valued at 36,406,017 crowns.

The above quantities in weight are distributed among the following countries, as follows:

[Kilograms, raw.]

Country of origin.	Coins.	Bullion (raw and broken).
German Empire	4,621	1,742
Switzerland	178	.....
Italy	857	26
France	3,751	17
Great Britain	31	1
Russia	68	12
Roumania	338	91
Servia	299	27
Turkey	834	7
Bulgaria	219	23
Belgium	81	.....
Montenegro	4	.....
Egypt	6	.....
Netherlands	106	.....
Returned ware	7	.....
Total	11,400	1,946

The exports of gold from Austria-Hungary in 1906 was as follows:

Items.	Kilograms.	Value.
		Crowns.
Coins	16.464	44,618,692
Bullion (raw and broken)	337	205,160
Gold quartz (unrefined) slack containing gold	174,500	52,275
Total	.....	44,876,127

The above quantities, according to weight, went to the following countries:

[Kilograms, raw.]

Country of destination.	Coins.	Bullion (raw, broken, etc.).	Ores.
Germany	6,563	43	174,500
Switzerland	257	.....	.....
Italy	233	228	.....
France	4,481	2	.....
Great Britain	382	3	.....
Russia	185	.....	.....
Roumania	234	.....	.....
Servia	1	.....	.....
Turkey	647	.....	.....
Hamburg	119	.....	.....
Bremen	32	.....	.....
Belgium	26	.....	.....
Netherlands	15	.....	.....
Montenegro	8	2	.....
Greece	453	.....	.....
British possessions in the Mediterranean Sea	440	.....	.....
Egypt	2,383	55	.....
Africa	1	.....	.....
United States	4	.....	.....
Sweden	.....	1	.....
Norway	.....	3	.....
Total	16,464	337	174,500

The value of the imports and exports was fixed by the k. k. permanenz-commission für die Handelswerte (permanent commission for commercial values).

(7) The import of silver into Austria-Hungary in 1906 was—

Items.	Kilograms (raw).	Value.
		Crowns.
Coins	8,404	1,087,610
Bullion (raw and broken)	50,202	5,235,489
Total	58,606	6,323,099

The above quantities of weights came from the following countries:

Country of origin.	Coins.	Bullion (unrefined, broken, etc.).
	Kilograms.	*Kilograms.*
German Empire	5,512	45,491
Switzerland	18	3
Italy	792	31
France	484	4,103
Great Britain	14	14
Russia	30	.....
Roumania	308	65
Servia	702	404
Turkey	202	11
Netherlands	155	20
Belgium	151	.....
Bulgaria	28	.....
Returned ware	8	.....
Total	8,404	50,142

The exports of silver from Austria-Hungary in 1906 were—

Items.	Kilograms (unrefined).	Value.
		Crowns.
Coins	20,778	1,771,821
Bullion (unrefined, broken, etc.)	5,663	573,048
Silver ore and slack containing silver	81,000	334,465
Total	107,441	2,679,334

The above quantities in weight went to the following countries:

[Kilograms, unrefined.]

Country of destination.	Coins.	Bullion (unrefined, broken, etc.).	Silver ore and slack containing silver.
German Empire	9,640	657	80,900
Switzerland	182	3,780	.....
Italy	545	.....	.....
France	4,011	.....	100
Great Britain	236	.....	.....
Russia	30	276	.....
Roumania	35	123	.....
Turkey	1,478	736	.....
Hamburg	436	.....	.....
Bremen	38	.....	.....
Belgium	358	.....	.....
Netherlands	146	.....	.....
Spain	6	.....	.....
Denmark	2	.....	.....
Sweden	1	.....	.....
Norway	1	.....	.....
Montenegro	1	6	.....
British India	136	.....	.....
Egypt	810	85	.....
Africa	3,186	.....	.....
Total	21,278	5,663	81,000

The "permanenz commission für die handelswerte" placed values on the above. Besides, there is to be taken into consideration the quantities of scraped gold and silver of import and export in 1906. There were imported in 1906, of scrapings of gold and silver, 1,451 kilograms (unrefined), valued at 68,229 crowns; and exported, 227,897 kilograms (unrefined), valued at 2,355,612 crowns.

(8) There were no gold coins imported from the United States of America in 1906.

(9) Of gold coins of the United States of America there was brought in and melted, by the k. k. hauptmünzamt in Vienna in 1906, 2,604¼ pieces of eagles, weighing 18.5296 kilograms gross, equaling 16.6764 refined.

(10–13) There was produced in 1906, through domestic mining, gold and silver as follows:

How obtained.	Fine gold.		Fine silver.	
	Weight.	Value.	Weight.	Value.
	Kilograms.	*Crowns.*	*Kilograms.*	*Crowns.*
By amalgamating processes	123,914	405,170	61,075	6,538
By solution, etc	12,313	33,862	7,419	786
By melting	5,389	16,816	38,930,221	4,216,442
Total	141,616	455,848	38,998,715	4,223,766

Besides, there was gained from slack containing gold and silver and from cement copper, 106,167 kilograms refined gold, valued at 306,201 crowns, and 3,626.72 kilograms refined silver, valued at 365,490 crowns. The gold was gained from gold containing pyrites, antimonites, copper, sulphur, arsenic gravel and copper; unfinished products, pyrites, red ores, lead and dry ores, principally, however, from high fur-

naces where lead containing silver was being melted. The products of gold and silver from Hungary are not included in this.

(14 and 15) Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1906: At the Austrian-Hungarian Bank there was, at the end of December, 1906, gold valued at 1,112,263,245.04 crowns in gold coins of legal tender, also gold in bullion in foreign and trade coins, of which the kilograms, fine, figured at 3,278 crowns.

The amount on hand of domestic silver coins, i. e., 2-crown pieces, in the Austrian-Hungarian Monarchy is estimated at 336,000,000 crowns. Of these there were on hand at the end of December, 1906, at the Austrian-Hungarian Bank (main bank at Vienna and Austrian branch offices) 244,253,626 crowns; at the Government treasuries and offices, 2,195,292 crowns; total, 246,548,918 crowns.

Of 5-crown pieces, of which altogether there were coined for account of Austria, 44,800,000 crowns, there were on hand on December 31, 1906, of both Austrian and Hungarian coinage—

	Crowns.
At the Austrian-Hungarian Bank (Vienna and branches)	1,799,385
At the Government treasuries and offices	1,198,230
Total	2,997,615

Of 1-crown pieces there were coined for account of the Austrian financial administration, up to the end of December, 1906, 137,302,500 pieces.

There were on hand at the end of December, 1906, of both Austrian and Hungarian coinage—

	Crowns.
At the Austrian-Hungarian Bank (Vienna and branches)	9,057,666
At Government treasuries and offices	22,094,891
Total	31,152,557

There was on hand at the Government treasuries and offices at the end of December, 1906, gold coins valued at 10,036,083.40 crowns. The amount of gold coins on hand that can be proven by figures was, therefore, at the end of December, 1906, without figuring the amounts on hand in the k. k. Hungarian Government treasuries, 1,122,-299,328 crowns 44 hellers.

The amount of gold coins and bullion on hand elsewhere in the Kingdom and countries that are represented in the Reichsrath (senate) can be estimated in round figures at from 250,000,000 to 300,000,000 crowns.

(16 and 18) At the end of December, 1906, there were yet altogether in circulation 2,552,190 crowns, Government notes, which amount is yet to be redeemed at the joint expense of the two territories of the Monarchy. These Government notes were covered by gold in possession of the k. k., respectively, kgl. Hungarian financial administration, which sum had been appropriated for this purpose.

(17 and 19) Bank notes outstanding at the end of the year 1906: There were given out for circulation by the Austrian-Hungarian Bank on December 31, 1906, currency (bank notes) calling for 1,982,032,740 crowns.

The treasure (stock) of metal of the Austrian-Hungarian Bank amounted on December 31, 1906, to—

	Crowns.
Gold coins and bullion	1,112,263,245.04
Bills of exchange payable in gold	60,000,000.00
Silver coins and other coins	282,055,904.73
Total	1,454,319,149.77

The amount overissued in bank notes over and above the metal stock of the Austrian-Hungarian Bank of 527,718,590.23 crowns was covered properly, like any other bank, by loans and discounts.

(20) Actual currency of the country: The actual circulation of money is effected by domestic coined gold coins of 20 and 10 crowns; silver currency of Austrian tender (i. e., on gulden pieces equaling 2 crowns) and smaller currency of the crown tender, i. e., (*a*) in silver, 5 and 1 crown (kronen) pieces; (*b*) in nickel, 20 and 10 heller pieces; (*c*) in copper, 2 and 1 heller pieces, and paper money of the crown tender.

Through the Austrian-Hungarian Bank there was brought in circulation to the end of 1906, 255,195,520 crowns of domestic gold coins (net, i. e., after deducting the domestic gold coins that were taken back and locked up).

(21) Premium on gold during 1906: The values of the (sight) credits, London, Berlin, and Paris on the Bourse of Vienna in 1906 were:

Items.	Average.	Maximum.		Minimum.	
		Month.	Crowns.	Month.	Crowns.
	Crowns.				
London (for £1)	240.4108	November	241,350	September	239.75
Berlin (for 100 marks)	117.3903	November and December.	117.625	April	117.15
Paris (for 100 francs)	95.5068	April	95.826	September	95.175

In comparing the arithmetic medium of the preceding average values pro. 151.1026 crowns and the arithmetic medium of the coin value of the referred to (foreign) credits (values) pro. 150.987 crowns, we obtain for 1906 for gold an average premium of 0.0766 per cent.

(22) There were no laws nor orders issued in 1906 which have reference to coinage of money or circulation of coins, notes, etc.

(23) The publication issued at the end of the year 1906 concerning the "results of stamping" (melting for commercial purposes) during the years 1901–1905 is herewith attached.

HUNGARY.

Answers to interrogatories, 1906.

(1) Gold coinage: In the year 1906 there were coined—

	Crowns.
352,585 20-crown pieces, valued at	7,051,700
747,606 10-crown pieces, valued at	7,476,060

Nine hundred and ninety-two 20-crown pieces and 1,780 10-crown pieces, which were withdrawn from circulation, were recoined.

For the coining of gold pieces there were used—

	Kilograms.
Remaining from former years	1,840.61039
Fine gold and gold produced in Hungary	2,926.13152
Hungarian 10 and 20 crown pieces	8.55000
Imperial and royal ducats	1.13500
German reichsmarks	.03300
Russian gold rubles	4.15690
12½ American $10 gold pieces	.18810

(2) Silver coinage: Silver coins in the value of crowns were not coined during the year 1906.

Recoined:

	Crowns.
1,263 5-crown pieces, nominal value	6,315
32,578 1-crown pieces, nominal value	32,578

No coinage was executed by foreign mints.

(3) In the year 1906 no coinage was executed for foreign governments.

(4 and 5) In regard to gold and silver used for commercial purposes, no exact data are at hand.

At the royal Hungarian bureau for the stamping and melting of metals the following were delivered during the year 1906 for stamping:

	Kilograms.
(*a*) Domestic goods:	
Goldware	2,231.495
Silverware	10,872.480
Gilded wire	537.049
Silver	273.320
(*b*) Foreign goods:	523.921
Different goldware	1,967.385
Different silverware	215.998
Gold watches	1,588.026
Silver watches	5.710
Gilded wire	0.260
Silver wire	

For the coinage of medals, 3.20607 kilograms fine gold and 21.3854 kilograms fine silver were used.

(6, 7, and 8) With regard to the import and export of gold and silver, no special reports are made.

(9) With regard to the recoinage of United States coins, as has already been stated under heading No. 1, in the year 1906, 12½ $10 gold pieces were melted.

(10, 11, 12, and 13) From Hungarian mines during the year 1906 there were produced—

	Crowns.
3,703 kilograms fine gold, valued at	12,145,840
13,633 kilograms fine silver, valued at	1,445,098

In the Hungarian refineries there were produced—

	Crowns.
3,070 kilograms fine gold, valued at	10,069,600
16,175 kilograms fine silver, valued at	1,712,642

The Hungarian refineries use only material produced in Hungarian mines, for which reason the amount of gold and silver produced by the refineries is identical with that from the Hungarian mines. As regards the production of silver from the refineries, it is increased by the addition of 2,524 kilograms from the production of former years.

In the estimation of values, one kilogram of fine gold is reckoned at 3,280 crowns, and one kilogram of silver at 106 crowns.

(14 and 15) Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1906:

At the Royal Hungarian mint at Körmöcz, at the end of the year 1906 there were on hand 1,381.26371 kilograms fine gold and 4,111.9783 kilograms fine silver.

In the State treasury at the end of the year 1906 there were—

	Crowns.
In gold coins	3,513,453
In circulation there were about	104,000,000

The coin in the treasury of the Austro-Hungarian Bank, at the end of the year, amounted in value to 1,112,000,000 crowns gold coins, and 282,000,000 crowns silver coins. This amount of bullion serves as the deposit covering bank notes in circulation.

(16 and 18) The entire withdrawal of Government notes is in course of completion. At the end of 1906 there were Government notes to the value of 2,552,190 crowns unredeemed. (Government notes are no longer in circulation.)

(17 and 19) Of bank notes issued by the Austro-Hungarian Bank there were at the end of the year 1906 notes to the value of 1,982,000,000 crowns in circulation. In the treasury of the Austro-Hungarian Bank there were at the end of 1906:

	Crowns.
In gold coin and bullion	1,112,000,000
In notes payable in gold	60,000,000
In silver coin	282,000,000
Total	1,454,000,000

After deducting this sum from the bank-note circulation stated under question No. 17, namely, of 1,982,000,000 crowns, there remain 582,000,000 crowns not covered by a deposit in coin. This sum, however, was covered by a deposit of bank notes.

(20) The currency system of the State is the "Kronen," which has a gold value. The obligation of the Austro-Hungarian Bank to redeem bank notes issued by it in legal coin is still temporarily suspended; however, the bank during the year 1906 did redeem its bank notes in legal coin.

(21) Gold has a par value, according to the average current rates of Berlin, London, and Paris, during the entire month of January and March, 1906. Gold was at a premium of 0.1 per cent from the beginning, middle, and end of February during the first three weeks of April, the end of June and beginning of August, the latter part of October, November, and the entire month of December, 1906. At the beginning of January, the beginning and end of March, the end of October, the first half of November and the end of December, the premium on gold rose to 0.2 per cent. At the beginning of September, 1906, gold was at a discount of nearly 0.2 per cent.

(22) During the year 1906 no laws were passed affecting either the value of currency or metal coinage.

(23) The report on the operation of the mint and on mining, is still in course of completion.

BELGIUM.

Manufacture of Coins at the Belgian Mint.

During the year 1906 the Belgian mint was engaged mainly in the coinage of nickel pieces of the denomination of 5 and 10 centimes to meet the home demand and in the manufacture of gold, silver, and nickel coins for the Roumanian Government, as well as nickel coins for the Congo Free State.

The total of the various coins executed at the mint amounted, in round numbers, to 50,000,000 pieces, having a total weight of 181,000 kilograms (398,200 pounds), and a total face value of $2,000,000.

In 1905 the total coinage was 67,500,000 pieces, weighing 242,000 kilograms (532,400 pounds), and having a face value of $1,000,000.

The total of all Belgian coins manufactured since 1832 (about two years after the establishment of the Kingdom), is 899,000,000 pieces, having a total face value of $230,249,000, distributed as follows:

	Value.
Gold coins	$115,538,050
Silver coins	108,764,908
Nickel coins	4,186,460
Copper coins	1,775,288

The demonetization and the partial reminting of the old coins, no longer in circulation, amounted to $12,275,859, distributed as follows:—

	Value.
Gold coins	$2,826,683
Silver coins	6,576,031
Nickel coins	2,148,499
Copper coins	724,646

The value, therefore, of Belgian coins remaining in circulation, according to these figures would be $217,988,848.

Since 1868, the Belgian mint has produced 644,670,796 foreign coins for a nominal face value of 339,436,499 francs ($65,511,254).

The nickel coins of Belgium are made of an alloy consisting of 25 per cent of nickel and 75 per cent of copper. The manufacture of these coins in 1906 was confined exclusively to the reminting of the old-type nickel coins that have been superseded by the perforated pieces now in circulation. The total weight of these perforated 5 and 10 centime pieces, was 62,604 kilograms, with a face value of $255,515.40.

The withdrawal from circulation of the old-type coins, which was commenced in 1902, is now completed. The remelting process began in 1902–3, by withdrawing only those coins that were the most defective and the most damaged by usage; but in 1904 the withdrawal and recoinage became general. At the same time a supplementary coinage of about 1,000,000 francs in new metal was issued in order to reinforce the reserve fund of the treasury, facilitating thereby the withdrawal from circulation of the old coins. In this manner the replacing of the old coins by the new was effected without impairing in the slightest degree the normal circulation of coins of these denominations.

The royal decree of June 30, 1906, completed the demonetization of the old coins, forbidding their use as legal tender among private individuals after September 1, 1906, and prohibiting their acceptance by the Government departments after December 1, 1906. As a measure of tolerance, however, this latter date was extended to the end of the year. As previous issues of these coins amounted to $2,226,400, and the amount withdrawn reached the sum of $1,702,000, the difference—$524,400—represents the value of the coins that were lost or destroyed, being about 23.64 per cent. This proportion varied sensibly according to the face value of the coins; for the 20-centime pieces, coined in relatively small quantities in 1861, the loss was 25.44 per cent; for the 10 and 5 centime pieces, coined from 1861 to 1864 and from 1894 to 1901, the losses were, respectively, 20.50 and 30,71 per cent.

About two-thirds of the nickel coins demonetized were of comparatively recent issue. The first coined in 1861 to 1864 were with difficulty put into circulation; more than twenty years later—that is, in 1894—the National Bank still held $580,000 worth of these nickel coins. This situation can, however, be explained by the fact that a large quantity of foreign coins and especially French bronze pieces, were then in free circulation in Belgium. It was only in 1894, when foreign bronze coins were excluded from circulation in Belgium and measures taken to prevent their reappearance in the country, that the nickel coins were absorbed by the public. Between 1891 and 1901 new supplementary issues of these coins were put into circulation to an amount of $920,000.

Considering the short time that these nickel coins have been in circulation, the proportional loss of 20 and 30 per cent for pieces of so insignificant an intrinsic value seems rather high; and it seems remarkable that 5-centime pieces of lighter weight and smaller dimensions should have shown a much larger percentage of waste than those of 10 centimes.

Referring again to the withdrawal from circulation of the old copper 5 and 10 centime pieces, it is worthy of note that the average loss was but 1.650 per cent. These coins had been dead during the period from 1832 to 1860, and were finally withdrawn from circulation in 1868.

As a consequence of the formation of the monetary union (December, 1865), the subsidiary silver coins issued between 1832 and 1850 were withdrawn from circulation. The resulting losses amounted to 10.60 per cent for the 2-franc pieces; 18.50 per cent for the 1-franc coins, and 30.60 per cent for the 50-centime pieces. At that time, however, the intrinsic value of these coins was equal to their face value, as they had been made of an alloy of 0.900 parts of pure silver, so they were largely exported and used for melting up. The smallest silver piece in circulation was that of 20 centimes, coined from 1852 to 1858; when withdrawn in 1867 the loss was found to be more than 55 per cent.

Previous to this there had been in circulation a silver piece of 25 centimes, coined in the period from 1834 to 1850, which was withdrawn in 1852, showing a loss of more than 53.50 per cent.

The old nickel coins showed relatively little loss when withdrawn from circulation, the average loss in weight from wear and tear having been estimated at 1.87 per cent for the 20-centime pieces; 2.67 per cent for the 10-centime pieces; 2.32 per cent for the 5-centime pieces. These losses were calculated after deducting the allowance for dirt adhering to the coins, which, according to an investigation by the government laboratory, amounted to 1.10 to 1.25 per 1,000.

Five and ten centime pieces coined in 1861 to 1864 showed a greater loss of weight from usage, the percentage being in this case 3.55 and 4.60, respectively. But the engraving on these pieces was found to be intact; after forty years' circulation the letters forming the inscription were the only parts of the coin showing signs of wear.

From a comparison of the above figures the resisting power of the alloy of which the different coins are composed may be deduced.

For an equal face value the recoining of the old 5 and 10 centime pieces has given a sensible profit owing to the inferior weight of the new pieces when compared with the old coins (4 grams and 2½ grams, respectively, instead of 4.25 grams and 3 grams). On the other hand, the transformation of the 20-centime pieces into the new perforated coins has resulted in a loss of metal, but as these coins only had a comparatively limited circulation this loss has had little appreciable effect on the general work of recoining.

One million francs' worth of old 10-centime pieces, of supposedly standard weight, were transformed into 1,125,000 francs' worth of perforated pieces, and 1,000,000 francs' worth of old 5-centime pieces, on being recoined, amounted to 1,120,000 francs. These profits were slightly reduced on account of the wear and tear of the old pieces, which on an average amounted to 2.54 per cent.

Old coins for a value of 8,501,000 francs ($1,640,693), on being recoined, produced an amount equal to 9,000,000 francs ($1,737,000) for the same weight of metal.

It may be remarked that the new pieces have in general been coined below the standard weight, viz, 6.2 thousandths for the 10-centime pieces and 2.4 thousandths for the 5-centime pieces. At a rough estimate the gross profits amounted to 982,000 francs ($189,526), and the net profits, after deducting the expenses of manufacture, amounted to 383,000 francs ($73,919).

Besides the reminting of the old coins there were coinings of new metal in 1901, 1902, and 1905 amounting to 1,175,000 francs ($226,775). The total amount of perforated nickel pieces coined, comprising those produced from remelting the old coins, as well as those made of the new metal, represents a nominal value of 10,657,000 francs ($2,056,901). The profits realized by the Government from this operation amounted to 358,000 francs ($74,205).

BRAZIL.

(1) Amount of gold coined during calendar year 1906: None.

(2) Amount of silver coined during calendar year 1906: New coinage, for which £31,816 was imported; all supposed to have been coined into 2-milreis, 1 milreis, and 500-reis pieces; proportion unknown.

(3) No coinage was executed for other governments during 1906.

(4 and 5) Amount of gold and silver used in industrial arts during 1906: No statistics available.

(6) Import and export of gold during 1906: Imports, coin and bullion for coinage, about $14,000,000; gold leaf, bars, etc., for the industries, $431,607.

The export of gold amounted to 4,547,940 grams.

(7) Import and export of silver during 1906: No figures obtainable, but the import of silver amounted practically to the same as the silver coined during the year.

(8) Import of United States gold coin during 1906: $2,305, gold and paper, of which about one-third was gold.

(9) United States gold coin deposited at mint and melted during 1906: None.

(10 and 11) Gold and silver produced from mines of the country during 1906: Not ascertainable. Silver production in Brazil is so insignificant as to be negligible.

(12 and 13) There are no gold refineries.

(14) Approximate stock of gold coin and bullion in the country at the close of the calendar year 1906: About $10,000,000 in Caixa de Conversão (conversion office).

(15) Approximate stock of silver coin and bullion in the country at the close of the calendar year 1906: About $100,000 in conversion office to be coined.

(16 and 18) Amount of Government notes outstanding at the end of the year 1906: 664,792,960,500 reis. None covered by legal-tender gold or silver coin and bullion.

(17 and 19) Amount of bank notes outstanding at the end of the year 1906: None.

(20) Actual currency of the country: Inconvertible paper to the amount last above mentioned (664,792,960,500 reis) and a small amount of silver.

(21) Premium on gold during the year 1906:

	Per cent.
Highest	93.939
Lowest	54.285
Average	68.255

(22) Laws passed during 1906 affecting the currency: The conversion law now in operation (copy herewith). It is intended to result in the retirement of the inconvertible paper in exchange for convertible notes issued against gold deposited by the Government and derived from the customs duties paid in by the gold when in excess of the Government's sterling requirements.

(23) No report is published on operations of the mint.

[Translation (as amended).]

The National Congress decrees:

ART. 1. A conversion office (Caixa de Conversão) is hereby instituted for the purpose of receiving gold coin of legal tender as enumerated in article 5 of this law against notes of equal value payable to bearer to be issued at the rate of 15 pence per milreis.

(SEC. 1) The notes issued by the conversion office shall be legal tenders and may thus be used for all contracts or payments in general, except those referred to in article 2 of this law, and will be redeemed and paid to the bearer by being exchanged for gold coin in the same office.

(SEC. 2) The gold received by the conversion office in exchange for the new emission shall be kept in deposit and may not be utilized for any other purpose whatsoever, except the conversion at the fixed rate of exchange of the notes so issued under the personal responsibility of the staff of the conversion office and with the guarantee of the national treasury.

(SEC. 3) Notes once redeemed and paid shall not be put again into circulation, but shall be burned or otherwise destroyed.

(SEC. 4) Until special notes be printed for issue by the conversion office treasury notes duly signed and containing the necessary statements may be used for this purpose.

ART. 2. All payments in gold already decreed or contracted to be effected in gold shall be paid as at present in conformity with the legal par value of 27 pence per milreis, but may also be effected in the notes of the conversion office issued at the gold value established by the present law.

ART. 3. Issues by the conversion office shall cease when they reach the sum of 320,000,000 reis, corresponding to the deposit of twenty million (20,000,000) pounds sterling, maximum, when by special enactment the rate determined in article 1 may be raised.

ART. 4. When the limit established in the preceding article has been reached and the rate has been altered as prescribed in this law the notes issued shall be called in for exchange within a period of at least twelve months, after which they will be exchanged only at a discount of twenty per cent for the first five years, counting from the initial date of exchange, and afterwards shall be prescribed and revert in favor of the guarantee fund instituted under law 581 of June, 1899.

ART. 5. Coined marks, francs, lire, and dollars, in addition to pounds sterling, shall serve to constitute the reserve (deposit) established under article 1 at the corresponding rate of exchange fixed for the pound sterling.

ART. 6. The conversion office shall establish a special account of the notes issued and the gold received, and shall publish monthly a balance sheet of the deposits and issues.

ART. 7. The Executive shall issue the respective regulations for the organization and administration (management) of the conversion office under the direct superintendence of the minister of finance and on the model of the existing Caixa de Amortisação. Until definite approval of Congress, the number, class, attributes, and com-

pensation of the functionaries of this office shall be determined by these same declarations.

ART. 8. For misapplication (desvio) of the deposits referred to in sec. 1, of art. 1, the members of the conversion office shall be liable to the penalties laid down in art. 221 of the penal code, in addition to the personal responsibility referred to in the said article.

ART. 9. The President of the Republic is authorized—

I. To establish an agency of the conversion office in London, which will be under the immediate superintendence of the minister of finance.

II. To transfer to the conversion office the redemption and guarantee funds created by the law, No. 581 of June 20, 1899.

(SEC. 1) The balance of the redemption fund will continue to be applied in accordance with the dispositions of art. 1 of the above-mentioned law, and the rulings of art. 3 of the said law will be integrally maintained.

(SEC. 2) With the balance of the guarantee fund the government will be able, through the intermedium of the conversion office, or its agency, to operate in exchange, buying or selling drafts, in order to maintain the exchange rate fixed in art. 1.

(SEC. 3) If it should help the operations of the conversion office, notes may be issued convertible at sight in the agency at London.

ART. 10. All dispositions to the contrary are hereby revoked.

BRAZILIAN CURRENCY.

[From the Bankers' Magazine, London, March, 1907.]

The important currency reform, expressed in the conversion proposal of the Brazilian Government, came into force on December 22 last, by the opening of the Caixa de Conversao. That institution, which is to take exactly the same place in the currency operations of the country as the well-known Caja de Conversion of the Argentine Republic, opened its doors with a holding of a little over £2,400,000 in gold, of which almost the whole was in sovereigns obtained from England. The scheme, of course, is linked up with the fixing of the exchange at 15d., very much as the Argentine gold premium was years ago fixed at 127.27½. Only in the case of Brazil there is this distinction, the new notes are only issued in connection with the support given to the price of coffee. The introduction of the coffee proposals into the scheme is, of course, the objectionable part of it, as under the arrangement already made, the State of San Paulo, which is supporting that market, has bought a very large quantity of coffee solely with the view of supporting the price of the commodity. It is altogether a kind of business outside the province of the Government, and it is generally feared that the policy in the end will lead to a ghastly failure, as production may easily be stimulated beyond natural bounds, and the consumption of coffee is, of course, strictly bound by well-defined limits.

EXPORT DUTY ON GOLD.

In order to assist the currency programme of the Brazilian Government it has been determined to introduce an export duty of 1½ to 2 per cent on the exportation of gold. That such a measure should be taken at the present time is a little remarkable, in view of the fact that the accumulation of gold has only just commenced, but Brazil is, of course, not so financially strong as the Argentine, and it is conceivable that later on the balance of trade may shift against it, and so encourage shipments of the metal. In such a case this export duty on gold would at once come into play, and it is estimated that exchange would have to fall to 14.$\frac{7}{32}$d. before the operation could be conducted at a profit owing to the export duty imposed.

BRITISH EMPIRE.

Answers to interrogatories, 1906.

(1) Gold coined in London during the calendar year 1906:

Sovereigns	£10,400,000
Half sovereigns	2,165,000
Total	12,565,000

Light gold coin withdrawn from circulation and recoined:

Sovereigns	£1,197,000
Half sovereigns	1,503,000
Total	2,700,000

No foreign gold coin was melted during the year.

(2) Silver coined in London during 1906:

Half crowns	£360,756
Florins	690,822
Shillings	539,352
Sixpences	191,070
Threepences	39,402
Threepences (maundy)	396
Total	1,821,798
Fourpences (maundy)	139
Threepences	112
Twopences	79
Pence	66
Total	396

Worn silver coins withdrawn from circulation for recoinage: £666,339 19s. 7d.

Six hundred and sixty-two thousand seven hundred and twenty-seven ounces, standard, of Mexican dollars and 31,100 ounces, standard, of Peruvian sols were melted in connection with the imperial coinage; and 360,428 ounces, standard, of Mexican dollars in connection with the colonial coinages.

(3) No coinages were executed for foreign governments during 1906.

In addition to the sterling gold, silver and bronze coinages, the following coinages for British colonies were executed at the royal mint in London, in 1906:

British East Africa and Uganda: 50 and 25 cents (silver)	Rs. 200,000
British Honduras:	
50 and 25 cents (silver)	$15,000
1 cent (bronze)	$500
Canada:	
50, 25, 10, and 5 cents (silver)	$809,463
1 cent (bronze)	$41,000
Jamaica: Pence, half pence, and farthings	£2,100

(4 and 5) Amount of gold and silver used in industrial arts during calendar year 1906: No information available.

(6) Imports and exports of gold in 1906:

Description.	Imports.		Exports.	
	Weight.	Value.	Weight	Value.
	Ounces.		*Ounces.*	
Coin:				
British	2,501,180	£9,735,712	4,405,966	£17,147,304
Foreign	651,061	2,441,517	1,916,490	7,346,350
Bullion	9,092,805	33,865,361	4,424,981	18,123,613
Ore		973,887		
Leaves (number)	60,967,844	121,264		
Total		47,137,741		42,617,267

(7) Imports and exports of silver in 1906:

Description.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
	Ounces.		*Ounces.*	
Coin.				
British	1,032,131	£283,771	3,965,126	£1,090,436
Foreign	44,601,312	5,479,574	39,512,525	4,954,757
Bullion	90,033,070	11,524,718	93,492,844	12,820,092
Ore		2,106,404		
Total value		19,394,467		18,865,285

(8) No United States gold coin was imported from the United States of America during 1906.

(9) No United States gold coins were received at the mint for coinage during 1906.

(10 and 11) Gold and silver produced from mines of the country and colonies of the country during 1906:

Fine gold (48 kilograms)	£6,554
Fine silver (4,614 kilograms)	20,630

(The value of the gold has been computed on the basis of £3 17s. 10½d. per standard ounce, consisting of $\frac{11}{12}$ pure or fine metal and $\frac{1}{12}$ alloy, and that of the silver on the average price of silver in the London market as furnished to this department by the royal mint, viz, 30⅜d. per standard ounce, consisting of $\frac{37}{40}$ fine metal and $\frac{3}{40}$ alloy.)

(12 and 13) Output of gold and silver from refineries of the country in 1906: No information available.

(14) Approximate stock of gold coin and bullion in the country at the close of the calendar year 1906: The estimate of the volume of the gold currency in banks and in circulation in the United Kingdom is £100,000,000, in sovereigns and half sovereigns. No details are available as to the amount of gold bullion in the country.

(15) Approximate stock of silver coin and bullion in the country at the close of the calendar year 1906: The volume of the silver currency of the United Kingdom is estimated at the nominal value of £24,000,000, but the stock of silver bullion in the country is unknown.

(16 and 18) No notes are issued by the Government.

(17 and 19) Bank notes outstanding at the end of the year 1906: The average weekly circulation for the month ending December 1, 1906, was:

England and Wales:	
Bank of England (month ending December 5)	£28,239,620
Private banks	126,337
Joint stock banks	436,520
Total	28,802,477
Scotland	7,851,997
Ireland	7,390,508
Total for United Kingdom	44,044,982

Amount of bank notes not covered by legal-tender gold and silver coin and bullion at the end of the year 1906:

Amount of notes in circulation in the United Kingdom		£44,044,982
Deduct for—		
(1) Gold coin and bullion held in Bank of England against notes in circulation	£9,959,770	
(2) Gold and silver held by Scottish and Irish banks of issue	10,078,007	
Total		20,037,777
		[a] 24,007,205

(20) The currency of the country is gold, with subsidiary coins of silver and bronze, supplemented by a convertible paper currency.

(21) Premium on gold: The highest price of gold in the London market during 1906 was 78s. 5½d. per ounce, standard, and the lowest 77s. 9d.

(22) No change in the currency was made in 1906.

(23) A copy of the mint report for 1906 will be forwarded as soon as published.

British Imports and Exports of Gold and Silver.

The following statement, showing the imports and exports of gold and silver into and from the United Kingdom from and to the several countries named for the calendar year 1906, has been compiled from British official returns:

[From Consular Reports, February 19, 1907.]

Countries.	Gold.		Silver.		Total.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
United States	$346,100	$69,057,900	$72,466,600	$1,500	$72,812,700	$69,059,400
British South Africa	125,135,900	268,100	352,900	40,900	125,488,800	309,000
British India	15,708,300	22,781,100	800	73,308,300	15,709,100	96,089,400
France	16,544,800	22,490,600	2,058,600	6,286,100	18,603,400	28,776,700
Australasia	34,246,100		606,900	1,248,800	34,853,000	1,248,800
Egypt	2,364,600	30,585,900	216,200	936,400	2,580,800	31,522,300
Argentina, Uruguay, and Paraguay	2,676,600	20,857,300	9,800	2,500	2,686,400	20,859,800
Brazil	1,796,800	13,638,400	1,400	358,700	1,798,200	13,997,100
All other South America	936,900	3,408,600	1,112,000	320,300	2,048,900	3,728,900
Germany	8,704,800	1,614,000	1,953,900	1,572,400	10,658,700	3,186,400
West Africa	3,876,800	240,900	241,400	2,612,100	4,118,200	2,853,000
Belgium	1,957,800	2,616,900	341,700	143,100	2,299,500	2,760,000
Netherlands	3,965,800	368,900	311,500	72,700	4,277,300	441,600
Central America and West Indies	1,955,800		310,100	667,300	2,265,900	667,300
Ceylon	1,183,100		857,100	319,700	2,040,200	319,700
China and Hongkong			1,582,100	2,112,100	1,582,100	2,112,100
Mexico			1,190,000		1,190,000	
Russia		8,247,800		537,900		8,785,700
Sweden	300	700,900	700	92,400	1,000	793,300
Canada	600	2,000,200	7,800	601,000	8,400	2,601,200
All other countries	2,665,200	8,519,600	511,000	573,800	3,176,200	9,093,400
Total	224,066,300	207,397,100	84,132,500	91,808,000	308,198,800	299,205,100

[a] This amount includes £18,450,000 which the Bank of England is authorized to issue against securities.

Quantities of the Registered Imports of Gold and Silver Coin and Bullion into Great Britain, 1902 to 1906.

[From annual statement of the trade of the United Kingdom with foreign countries and British possessions, 1906.]

Country whence imported.	Gold coin and bullion (total quantities).				
	1902.	1903.	1904.	1905.	1906.
	Oz. troy.	*Oz. troy.*	*Oz. troy.*	*Oz. troy.*	*Oz. troy.*
Russia	.....	.....	.....	1,333	.....
Sweden	.....	.....	.....	.....	25
Denmark	.....	37	258	.....	.....
Germany	20,977	34,623	475,494	600,126	451,565
Holland	263,621	190,843	44,421	50,446	208,376
Belgium	101,609	218,699	105,242	184,430	103,783
France	88,491	70,238	122,826	95,109	890,513
Portugal, Azores, and Madeira	28,428	46,457	34,272	10,903	10,334
Spain and Canaries	26,073	19,684	14,259	17,208	10,164
Italy	7,462	514	.....	.....	23
Turkey, European	10,272	2,478	.....	.....	.....
Turkey, Asiatic	104	125	47	10	2
Egypt	222,470	69,972	7,781	64,140	124,777
Morocco	23,967	453	304	439	18,834
West coast of Africa (foreign)	1,600	337	40	5,336	.....
Persia	26	.....	.....	250	.....
Java and other Dutch possessions in the Indian seas	12,840	.....	.....	.....	.....
China	.....	.....	2,480	.....	.....
Japan	105	15	.....	.....	.....
United States of America	13,361	7,689	6,687	6,505	18,576
Mexico	1,332	.....	19	.....	.....
Republic of Colombia	96,115	128,994	83,866	73,773	46,237
Venezuela	782	2,582	1,356	5,634	.....
Peru	444	136	.....	150	.....
Chile	70,355	7,452	6,135	8,323	3,267
Brazil	108,837	113,302	113,987	104,379	94,616
Uruguay	163	977	165	128	.....
Argentina	2,463	1,248	707	289	141,427
Other foreign countries	3,978	12,955	23,868	40,646	33,391
Total from foreign countries	1,105,875	929,810	1,044,214	1,269,557	2,155,910
Channel Islands	15,225	15,137	13,475	17,181	14,857
Gibraltar	2,753	3,951	3,927	9,252	12,969
Malta	708	4,495	335	15,408	4,622
Cyprus	.....	129	60	.....	.....
West coast of Africa (British)	22,668	71,129	89,238	150,388	211,568
British possessions in South Africa	2,186,971	3,795,108	4,461,987	5,835,213	7,004,316
Aden	.....	.....	.....	.....	39
British East Indies	761,768	1,039,068	1,969,283	1,758,211	827,965
Straits Settlements	62,465	72,876	59,377	48,445	39,273
Ceylon	.....	.....	13,646	7,061	62,442
Hongkong	30,260	16,518	.....	.....	.....
Australasia:					
West Australia	738,153	690,762	685,415	613,169	1,030,774
South Australia	3,981	16,744	965	2,890	44,940
Victoria	38,402	38,031	45,658	27,969	387,565
New South Wales	255,586	479,201	292,685	211,196	299,529
Queensland	197,517	92,341	21,941	16,559	11,442
New Zealand	147,244	132,146	132,935	153,801	33,155
Canada	.....	.....	.....	290	27
British West India Islands	68,681	68,219	65,954	76,147	103,260
British Guiana	47,309	44,621	40,852	46,668	.....
Other British possessions	65	13	31	1,080	393
Total from British possessions	4,579,756	6,580,489	7,897,764	8,990,928	10,089,136
Grand total	5,685,631	7,510,299	8,941,978	10,260,485	12,245,046

Values of the Registered Imports of Gold and Silver Coin and Bullion into Great Britain, 1902 to 1906.

Country whence imported.	Gold coin and bullion (total value).				
	1902.	1903.	1904.	1905.	1906.
Russia				$24,333	
Sweden					$462
Denmark		$681	$4,905		
Germany	$394,104	639,302	8,984,591	11,370,524	8,704,494
Holland	5,025,279	3,641,130	907,257	1,041,864	3,965,833
Belgium	1,916,199	4,139,820	1,986,885	3,483,781	1,957,705
France	1,666,105	1,326,399	2,296,385	1,778,798	16,544,733
Portugal, Azores, and Madeira	536,128	877,537	646,028	203,478	194,324
Spain and Canaries	485,837	367,299	265,166	320,157	188,051
Italy	141,250	9,733			409
Turkey (European)	194,660	46,947			
Turkey (Asiatic)	1,888	2,311	886	170	39
Egypt	4,215,863	1,325,790	153,713	1,217,428	2,364,564
Morocco	437,975	8,273	5,639	8,103	343,667
West coast of Africa (foreign)	29,880	6,214	730	103,501	
Persia	487			5,280	
Java and other Dutch possessions in the Indian seas	243,325				
China			47,059		
Japan	1,752	268			
United States of America	248,970	145,528	127,001	123,853	346,101
Mexico	25,393		341		
Republic of Colombia	1,820,684	2,441,737	1,590,231	1,398,039	874,291
Venezuela	14,814	48,913	25,695	106,761	
Peru	8,370	2,482		2,847	
Chile	1,292,761	141,153	115,954	157,947	62,408
Brazil	2,013,334	2,146,964	2,157,636	1,978,033	1,796,950
Uruguay	3,071	18,371	3,163	2,433	
Argentina	46,290	23,603	13,383	5,485	2,676,638
Other foreign countries	70,150	233,198	437,649	753,125	596,663
Total from foreign countries	20,834,569	17,593,653	19,770,297	24,085,940	40,617,332
Channel Islands	285,313	284,082	254,241	324,206	279,872
Gibraltar	51,410	73,922	73,767	174,960	244,970
Malta	13,383	85,164	6,327	291,990	87,597
Cyprus		2,433	1,119		
West coast of Africa (British)	427,687	1,339,193	1,671,769	2,788,797	3,859,738
British South Africa	38,672,606	68,229,517	79,530,080	103,590,139	125,135,736
Aden					730
British East Indies	14,452,103	19,708,152	37,335,282	33,337,277	15,708,050
Straits Settlements	1,183,197	1,381,512	1,125,227	918,177	739,494
Ceylon			257,963	134,140	1,182,817
Hongkong	556,265	312,989			
Australasia:					
West Australia	14,057,367	13,415,631	13,138,139	11,712,225	19,455,629
South Australia	75,431	317,296	18,249	54,748	851,638
Victoria	727,400	720,588	865,011	530,118	7,345,641
New South Wales	4,909,082	9,443,584	5,761,313	4,105,871	5,697,260
Queensland	3,951,880	1,857,246	453,246	337,978	233,967
New Zealand	2,861,361	2,557,901	2,573,984	2,952,983	662,146
Canada				5,451	583
British West India Islands	1,301,103	1,292,523	1,249,698	1,441,345	1,955,647
British Guiana	896,390	845,574	774,119	884,608	
Other British possessions	1,217	243	584	19,709	7,417
Total from British possessions	84,423,195	121,867,550	145,090,118	163,604,722	183,448,932
Grand total	105,257,764	139,461,203	164,860,415	187,690,662	224,066,264

Quantities of the Registered Imports of Gold and Silver Coin and Bullion into Great Britain, 1902 to 1906.

Country whence imported.	Silver coin and bullion (total quantities).				
	1902.	1903.	1904.	1905.	1906.
	Ozs. troy.	*Ozs. troy.*	*Ozs. troy.*	*Ozs. troy.*	*Ozs. troy.*
Russia	.....	896	8,619,346	13,374,724	.....
Sweden	.....	.....	.....	.....	211
Denmark	.....	.....	.....	360	.....
Germany	3,071,025	2,714,771	3,178,405	3,315,765	3,155,775
Holland	149,887	202,545	536,899	264,576	474,214
Belgium	340,694	637,031	1,044,844	663,779	527,209
France	4,095,140	4,372,480	2,413,422	2,527,086	3,155,275
Portugal, Azores, and Madeira	2,636	9,796	8,031	2,552	1,739
Spain and Canaries	255,667	246,818	1,010,257	335,743	377,602
Italy	.....	20	.....	.....	.....
Turkey (European)	.....	4,789	.....	1,091	644
Turkey (Asiatic)	26,335	20,832	14,149	23,114	27,393
Morocco	120	82	.....	1,600	103,681
Egypt	241,769	173,575	428,075	255,586	362,692
West coast of Africa (foreign)	24,100	17,009	22,266	23,313	.....
China	340,310	305,710	106,400	.....	.....
Japan	.....	30,074	345	.....	12,772
United States	80,904,859	73,679,848	76,671,218	84,138,824	117,493,081
Mexico	213,362	45,643	.....	6,134	1,946,346
Colombia	2,161,341	1,321,691	915,528	1,787,348	1,356,301
Peru	63,562	94,786	14,987	210,254	.....
Chile	1,511,010	472,331	331,431	228,463	452,436
Brazil	1,420	3,157	2,195	1,198	2,177
Argentina	35,868	.....	10,970	2,472	15,612
Other foreign countries	1,636	147,496	220,231	912,003	11,198
Total from foreign countries	93,440,741	84,501,380	95,548,999	108,075,985	129,476,358
Channel Islands	17,508	23,548	30,545	14,948	11,808
Gibraltar	8,898	161,297	13,064	13,524	20,085
Malta	2,618	.....	.....	21,818	92,728
Cyprus	2,910	.....	.....	.....	.....
West coast of Africa (British)	349,945	785,178	316,230	574,671	194,302
British possessions in South Africa	3,268	263,552	66,438	85,428	267,710
Aden	.....	.....	.....	336	.....
British East Indies	4,270	727,999	11	836	641
Straits Settlements	.....	8,206,511	4,607,551	.....	.....
Ceylon	.....	.....	611,615	.....	1,404,452
Hongkong	108,130	394,430	691,647	.....	3,081,380
Australasia:					
West Australia	134,103	199,559	169,294	183,180	210,118
South Australia	9,245	4,580	.....	.....	.....
Victoria	33,792	41,642	65,794	20,714	69,630
New South Wales	2,040,151	2,404,093	1,753,984	565,828	253,854
Queensland	132,104	60,025	30,960	26,264	8,282
New Zealand	459,484	423,866	437,678	942,540	331,302
Canada	.....	.....	.....	.....	7,609
Newfoundland	.....	.....	582	437	.....
British West India Islands	33,034	17,203	180,040	64,735	232,593
British Guiana	.....	.....	54,267	2,737	.....
Other British possessions	4,345	197	316	1,699	3,661
Total from British possessions	3,343,805	13,713,680	9,030,016	2,519,695	6,190,155
Grand total	96,784,546	98,215,060	104,579,015	110,595,680	135,666,513

Values of the Registered Imports of Gold and Silver Coin and Bullion into Great Britain, 1902 to 1906.

Country whence imported.	Silver coin and bullion (total value).				
	1902.	1903.	1904.	1905.	1906.
Russia	.....	$681	$4,607,116	$7,410,511	.....
Sweden	.....	.....	.....	.....	$282
Denmark	.....	.....	.....	482	.....
Germany	$1,495,466	1,376,728	1,679,040	1,934,127	1,953,909
Holland	78,287	102,367	286,422	154,862	312,098
Belgium	216,408	346,787	579,507	395,812	341,404
France	2,137,849	2,292,798	1,382,251	1,562,901	2,055,371
Portugal, Azores, and Madeira	2,910	10,599	6,828	2,862	1,032
Spain and Canaries	166,240	161,368	603,266	234,356	273,147
Italy	.....	24	.....	.....	.....
Turkey (European)	.....	6,409	.....	1,460	861
Turkey (Asiatic)	17,067	17,193	9,548	16,434	18,425
Egypt	129,283	80,010	252,284	137,026	215,868
Morocco	161	73	.....	973	63,119
West Coast of Africa (foreign)	20,235	16,196	18,415	19,291	.....
China	167,656	164,931	55,599	.....	.....
Japan	.....	15,534	224	.....	8,293
United States	39,238,740	36,971,730	40,943,193	47,617,865	72,466,789
Mexico	107,973	20,814	.....	3,509	1,169,970
Colombia	1,058,712	659,255	487,136	992,819	846,411
Peru	30,649	51,162	7,835	116,134	.....
Chile	742,779	236,858	175,459	126,909	265,701
Brazil	691	1,484	1,168	681	1,392
Argentina	28,858	.....	5,840	1,363	9,733
Other foreign countries	2,190	77,377	115,594	486,582	6,740
Total from foreign countries	45,642,154	42,610,378	51,216,725	61,216,959	80,010,545
Channel Islands	23,432	31,515	40,879	20,001	15,802
Gibraltar	6,351	79,704	14,838	18,094	24,839
Malta	3,504	.....	.....	29,199	124,096
Cyprus	3,893	.....	.....	.....	.....
West Coast of Africa (British)	391,733	924,669	421,575	759,169	234,614
British possessions in South Africa	3,533	338,285	66,296	106,216	352,777
Aden	.....	.....	.....	448	.....
British East Indies	2,141	359,781	4	1,119	857
Straits Settlements	.....	4,046,913	2,966,341	.....	.....
Ceylon	.....	.....	320,732	.....	856,747
Hongkong	52,072	195,877	364,987	.....	1,582,313
Australasia:					
West Australia	66,958	104,790	90,045	103,569	136,754
South Australia	4,234	2,044	.....	.....	.....
Victoria	17,529	19,622	35,112	11,986	76,404
New South Wales	987,554	1,198,755	945,342	323,009	175,248
Queensland	66,695	29,408	17,154	15,013	5,504
New Zealand	222,380	212,729	245,992	541,875	213,075
Canada	.....	.....	.....	.....	7,786
Newfoundland	.....	.....	779	584	.....
British West India Islands	21,778	20,493	99,710	75,217	310,098
British Guiana	.....	.....	29,622	2,205	.....
Other British possessions	2,005	258	302	973	4,900
Total from British possessions	1,875,792	7,564,843	5,659,710	2,008,677	4,121,814
Grand total	47,517,946	50,175,221	56,876,435	63,225,636	84,132,359

Quantities of the Registered Exports of Gold and Silver Coin and Bullion from Great Britain, 1902 to 1906.

Country to which exported.	Gold coin and bullion (total quantities).				
	1902.	1903.	1904.	1905.	1906.
	Ozs. troy.	*Ozs. troy.*	*Ozs. troy.*	*Ozs. troy.*	*Ozs. troy.*
Russia	25	52	17,470	97	403,276
Sweden	23,799	51,260	64,190	47,448	34,641
Denmark	821	18,525	12,651	86,213	.....
Germany	169,657	1,622,933	2,296,899	205,718	80,635
Holland	4,866	47,282	66,889	29,547	19,376
Belgium	26	25,153	26	408	130,074
France	527,818	655,841	1,376,745	3,050,576	1,179,159
Portugal, Azores, and Madeira	.....	282	2,609	10,065	21,629
Spain and Canaries	.....	5	.....	.....	.....
Italy	.....	.....	.....	128,400	15,360
Austrian territories	476,556	355,662	363,740	.....	119
Roumania	.....	44,736	.....	30,840	23,130
Turkey (European)	7,680	74,053	12,810	77,000	272,415
Turkey (Asiatic)	.....	7	.....	.....	.....
Egypt	405,217	1,175,559	1,085,774	525,300	1,615,365
Morrocco	2,417	588	1,065	44	.....
West Coast of Africa (foreign)	5,894	6,766	2,955	2,730	.....
Java and other Dutch possessions in the Indian seas	29,164	33,464	27,039	63,991	49,584
Japan	375,168	176,859	.....	.....	.....
United States of America	92,758	953,090	170,031	452,436	3,571,388
Republic of Colombia	.....	.....	22	.....	.....
Venezuela	.....	3,328	6,910	10,203	.....
Peru	23,761	105,910	45,550	47,330	85,252
Chile	.....	256	2,827	30,058	51,572
Brazil	183,971	177,671	186,023	551,221	720,244
Uruguay	118,338	463,585	933,077	683,750	587,221
Argentina	457,465	151,628	286,961	541,960	514,475
Other foreign countries	59,160	5,120	46,902	60,385	49,723
Total to foreign countries	2,964,561	6,149,615	7,009,165	6,635,720	9,424,638
Channel Islands	180	.....	3,235	1,388	.....
Gibraltar	.....	1,280	12,049	31,273	40,729
Malta	48,915	41,126	49,296	28,787	24,303
West Coast of Africa (British)	5,615	3,114	3,631	3,433	6,311
British possessions in South Africa	329,693	46,640	137	16,705	14,173
Aden	1,284	.....	51	172	349
British East Indies	493,407	644,034	996,709	949,253	1,129,475
Straits Settlements	385	.....	354	8,950	144
Ceylon	765	511	690	.....	.....
Hongkong	.....	5,653	.....	.....	.....
Canada	.....	12,850	2,564	.....	105,559
British West India Islands	768	.....	.....	.....	.....
Other British possessions	8,827	7,680	13,739	1,918	1,756
Total British possessions	889,839	762,888	1,082,455	1,041,879	1,322,799
Grand total	3,854,400	6,912,503	8,091,620	7,677,599	10,747,437

VALUES OF THE REGISTERED EXPORTS OF GOLD AND SILVER COIN AND BULLION FROM GREAT BRITAIN, 1902 TO 1906.

Country to which exported.	Gold coin and bullion (total value).				
	1902.	1903.	1904.	1905.	1906.
Russia	$462	$973	$353,551	$1,703	$8,248,255
Sweden	486,650	973,300	1,216,625	973,300	700,776
Denmark	15,573	351,118	259,628	1,714,249	.....
Germany	3,337,830	32,319,015	45,720,432	4,035,608	1,624,258
Holland	97,330	912,225	1,289,987	586,413	368,696
Belgium	487	483,487	487	7,709	2,616,522
France	10,247,277	12,827,048	27,287,346	60,548,487	22,490,291
Portugal, Azores, and Madeira	.....	5,353	49,395	190,888	409,759
Spain and Canaries	.....	63	.....	.....	.....
Italy	.....	.....	.....	2,433,250	291,990
Austrian territories	9,377,745	7,171,031	7,390,753	.....	2,239
Roumania	.....	850,421	.....	583,980	437,985
Turkey (Europe)	145,995	1,459,950	243,325	1,459,950	5,158,490
Turkey (Asiatic)	.....	122	.....	.....	.....
Egypt	7,677,366	22,267,732	20,571,669	9,948,099	30,586,176
Morocco	44,704	11,144	19,914	779	.....
West Coast of Africa (foreign)	111,331	128,378	55,892	51,755	.....
Java and other Dutch possessions in the Indian seas	552,688	634,334	512,199	1,211,939	938,991
Japan	7,689,070	3,649,875	.....	.....	.....
United States of America	1,877,739	18,696,241	3,392,568	8,842,431	69,048,209
Republic of Colombia	.....	.....	409	.....	.....
Venezuela	.....	63,265	130,909	192,227	.....
Peru	451,300	2,012,979	864,534	896,682	1,611,692
Chile	.....	4,867	53,531	569,380	976,731
Brazil	3,494,804	3,376,378	3,523,468	10,440,375	13,638,318
Uruguay	2,238,590	8,808,365	19,865,053	12,971,490	11,119,953
Argentina	8,686,703	2,879,751	5,434,601	10,268,315	9,737,258
Other foreign countries	1,123,290	97,330	888,136	1,221,915	941,619
Total to foreign countries	57,656,934	119,984,745	139,124,412	129,150,924	180,948,208
Channel Islands	3,407	.....	60,831	26,279	.....
Gibraltar	.....	24,332	228,726	593,713	773,774
Malta	927,555	779,127	934,368	545,291	462,318
West Coast of Africa (British)	106,070	59,074	68,564	64,968	119,443
British possessions in South Africa	6,243,082	884,579	2,604	316,322	268,387
Aden	24,449	.....	973	3,407	6,935
British East Indies	9,823,166	12,887,757	20,035,039	19,125,695	22,780,992
Hongkong	.....	107,063	.....	.....	.....
Ceylon	14,600	9,733	13,140	.....	.....
Straits Settlements	7,300	.....	6,706	170,328	2,677
Canada	.....	243,325	48,665	.....	2,000,131
British West India Islands	14,600	.....	.....	.....	.....
Other British possessions	155,971	136,263	308,628	34,499	34,065
Total to British possessions	17,320,200	15,131,253	21,708,244	20,880,502	26,448,722
Grand total	74,988,327	135,125,731	160,784,965	150,033,426	207,396,930

Quantities of the Registered Exports of Gold and Silver Coin and Bullion from Great Britain, 1902 to 1906.

Country to which exported.	Silver coin and bullion (total quantities).				
	1902.	1903.	1904.	1905.	1906.
	Ozs. troy.	*Ozs. troy.*	*Ozs. troy.*	*Ozs. troy.*	*Ozs. troy.*
Russia	2,201,786	1,273,062	6,946,461	32,134,929	809,153
Sweden	4,339	165,109	97,022	96,450	128,761
Denmark		1,751		97,822	2,460
Germany	3,181,315	3,174,466	2,386,852	3,386,205	2,351,309
Holland	162,161	255,872	497,794	137,062	115,466
Belgium		774,069	389,436	25,601	214,756
France	9,611,790	12,017,203	5,858,453	5,627,497	9,491,086
Portugal, Azores, and Madeira	368,862	749,536	481,830	551,073	535,070
Spain and Canaries	400				856
Italy	11,509	1,200			
Austrian territories	198,437	265,250			40,106
Roumania		10,055			
Turkey (Asiatic)	1,612,855	1,641,829	65,151	36,584	36,978
Egypt	486,061	533,931	3,052,110	1,262,185	1,430,186
Morocco	258,406	1,654,659	616,953	407,245	72,336
West Coast of Africa (foreign)	11,475	6,260	896	2,157	
Persia	1,471,107	1,598,505	183,896		
Philippine Islands	313,299	317,000			
French Indo-China	130,500				
China	2,797,000	1,137,615	709,326	4,689,742	1,107,940
Japan	472,120			638,725	
United States of America	59,196	412,140	1,817,209	762	2,409
Mexico	383,322	673,962	824,385		
Colombia and Panama					216,879
Venezuela				52,679	
Peru	930				134,106
Chile			24,468		322
Brazil		8,727			550,738
Uruguay			2,091	3,484	
Argentina				1,510	4,196
Other foreign countries	36,182	1,912,355	623,273	1,767	20,269
Total to foreign countries	23,773,052	28,584,556	24,577,606	49,153,479	17,265,382
Channel Islands	362	2,089	9,090	7,636	
Gibraltar	2,166	394	6,851	45,691	13,107
Malta	91,634		72,728	38,182	
Cyprus	178	2,190	2,331	589	324
West Coast of Africa (British)	1,618,241	997,750	1,402,462	729,235	1,947,624
British possessions in South Africa	718,091	230,293	49,454	57,694	91,630
Aden	2,601	240	2,592		
British East Indies	57,104,073	64,488,372	80,102,816	64,386,402	112,785,368
Straits Settlements	8,753,831	5,426,490	137,934	1,455	13,095
Ceylon	112,644	631,359	41,519	678,103	521,360
Hongkong	2,344,499	2,579,914	4,675,218	3,927,257	2,331,048
Australasia:					
West Australia	58,909			44,000	82,182
South Australia		12,012		78,546	
Victoria	95,639	59,525	11,088	14,329	282,180
New South Wales	144,692	36,080	90,910	36,364	243,636
Queensland	22,910	11,362	6,182	30,182	32,719
New Zealand		254,907		40,000	292,242
Canada	277,823	215,419	114,831	82,907	449,206
Newfoundland		4,275	32,742		
British West India Islands	154,168	67,257	11,433	354,357	451,502
British Guiana	21,750	17,759	16,022	4,166	2,923
Other British possessions	19,786	7,524	5,351	108,032	164,967
Total to British possessions	71,543,997	75,045,211	86,791,554	70,665,127	119,705,113
Grand total	95,317,049	103,629,767	111,369,160	119,818,606	136,970,495

VALUES OF THE REGISTERED EXPORTS OF GOLD AND SILVER COIN AND BULLION FROM GREAT BRITAIN, 1902 TO 1906.

Country to which exported.	Silver coin and bullion (total value).				
	1902.	1903.	1904.	1905.	1906.
Russia	$1,227,808	$637,512	$4,012,658	$19,241,669	$537,631
Sweden	4,185	96,084	54,013	60,345	92,463
Denmark	.....	1,947	.....	60,072	1,460
Germany	1,714,916	1,660,567	1,371,487	2,020,152	1,572,590
Holland	90,536	171,495	331,048	101,515	72,409
Belgium	.....	336,275	221,966	14,653	143,075
France	5,237,542	6,098,795	3,180,190	3,374,509	6,286,287
Portugal, Azores, and Madeira	192,611	418,465	271,823	335,205	352,841
Spain and Canaries	243	.....	.....	.....	827
Italy	6,059	584	.....	.....	.....
Austrian territories	106,090	132,807	.....	.....	26,279
Roumania	.....	6,083	.....	.....	.....
Turkey (Asiatic)	839,350	800,053	36,499	21,826	24,946
Egypt	253,224	274,042	1,596,879	762,240	936,427
Morocco	133,751	895,051	380,774	261,273	49,940
West Coast of Africa (foreign)	15,383	7,952	1,110	2,784	.....
Persia	778,640	846,284	99,763	.....	.....
Philippine Islands	150,618	141,129	.....	.....	.....
French Indo-China	60,831	.....	.....	.....	.....
China	1,334,394	555,268	408,786	2,707,380	729,975
Japan	226,292	.....	.....	389,320	.....
United States of America	32,061	201,994	962,793	973	1,757
Mexico	193,200	328,002	439,932	.....	.....
Colombia and Panama	.....	.....	.....	.....	143,528
Venezuela	.....	.....	.....	43,798	.....
Peru	530	.....	.....	.....	97,330
Chile	.....	.....	11,971	.....	219
Brazil	.....	4,876	.....	.....	358,544
Uruguay	.....	.....	1,217	2,093	.....
Argentina	.....	.....	.....	827	2,574
Other foreign countries	48,422	1,070,703	382,470	973	27,082
Total to foreign countries	12,646,686	14,685,968	13,765,379	29,401,607	11,458,184
Channel Islands	487	2,433	12,166	10,220	.....
Gibraltar	1,134	195	9,173	45,497	17,544
Malta	122,636	.....	97,330	51,098	.....
Cyprus	97	1,114	1,304	341	219
West Coast of Africa (British)	2,043,200	1,330,409	1,798,084	885,883	2,578,797
British possessions in South Africa	811,888	257,993	49,351	58,963	119,682
Aden	1,552	161	1,606	.....	.....
British East Indies	30,310,052	34,644,254	45,984,818	36,969,968	73,308,601
Straits Settlements	4,070,827	2,561,438	63,766	1,947	8,516
Ceylon	49,463	329,034	24,333	413,677	319,729
Hongkong	1,051,821	1,093,994	2,369,776	1,970,159	1,381,877
Australasia:					
West Australia	78,837	.....	.....	58,885	109,983
South Australia	.....	17,033	.....	105,116	.....
Victoria	126,529	73,971	15,573	19,466	377,640
New South Wales	194,660	48,665	121,663	48,665	326,055
Queensland	30,659	15,086	8,273	40,392	43,799
New Zealand	.....	341,142	.....	53,531	391,121
Canada	371,484	288,068	152,351	110,844	600,930
Newfoundland	.....	5,708	43,818	.....	.....
British West India Islands	206,340	90,030	14,892	473,681	603,762
British Guiana	13,461	12,068	9,032	2,652	1,942
Other British possessions	18,176	4,058	4,068	141,712	159,529
Total British possessions	39,503,303	41,116,854	50,781,377	41,462,697	80,349,726
Grand total	52,149,989	55,802,822	64,546,756	70,864,304	91,807,910

INDIA.

Answers to interrogatories, 1906.

(1) No gold coins have been minted in India since 1891–92. None melted.

(2) Silver coined in 1906: 195,987,621 rupees; 1,646,058 half rupees; 6,299,742 quarter rupees; 13,030,928 one-eighth rupees; total number of pieces, 216,964,349.

Value in sterling: Rupees, 13,065,841; half rupees, 54,869; quarter rupees, 104,996; one-eighth rupees, 108,591; total, 13,334,297. The foregoing figures include the value of old rupees received into the mints for recoinage, which is stated separately below:

British rupees, nominal value, £2,085,153; native coins (equivalent in British rupees), £42,677; other coins (equivalent in British rupees), £275.

(3) Coinage executed for other governments during the year 1906: In addition to the coinage of silver for circulation in India the Indian mints also coined British dollars for circulation in Hongkong, as also in the Straits Settlements until 1903, when, owing to a change in the currency policy of the government of the Straits Settlements, a new dollar was introduced there, the coinage of which has been undertaken at the Bombay mint since 1903. Since April, 1905, the coinage of the Straits 50-cent pieces has been done in the Bombay mint.

The coinage and exports of both dollars and 50-cent pieces have been as follows: Number of pieces coined, 1905–6, no dollars; 50-cent pieces, 497,630. Number of pieces exported, 1905–6, dollars, none; 50-cent pieces, 497,626. Value in pounds sterling of exports, 24,384.

(4) Weight of fine gold, new and old, used in industrial arts during the calendar year 1906: There are no data from which to make an estimate as to gold, except that it may be said that all the uncoined gold imported is manufactured into plate and ornaments. All the gold produced in the Indian mines is exported to London for assay. The uncoined imports of gold in value of pounds sterling was £5,695,363 for 1905–6. The imports of uncoined gold, which is understood to represent the gold used in the arts, are given in ounces from the following countries:

	Ounces.
United Kingdom	848,925
Australia	396,632
China	86,663
Ceylon	4,811
Straits Settlements	1,290
Other countries	1,663

The exports of uncoined gold amounted to 634,055 ounces, all of which went to the United Kingdom except 37 ounces, which went to various countries. The United States imported no gold coin or gold bullion into India in 1905–6.

The very large exports of gold coined and uncoined in 1905–6, amounting to coined gold, £7,119,882, and uncoined, £2,407,500, was due to the measures taken by the government to reduce an inconveniently large gold reserve by importing silver for coinage into rupees and paying for the metal by the exportation of gold.

The exports of gold by government in 1905–6 amounted to £6,000,000, and included the large additions to the gold-standard fund resulting from the heavy coinage of silver.

(5) Weight of fine silver—new, old, and coins—used in industrial arts during 1906: Since 1893, when the mints of British India were closed, most of the bullion imported is largely used in the manufacture of ornaments, a small portion finding its way into the mints of the native States. There are no statistics showing the exact amount of silver converted into ornaments and used in the industrial arts, but the imports of silver in ounces in 1905–6 amounted to 84,317,765, valued at 157,230,193 rupees, or, estimated at 3 rupees to our dollar, $52,410,064. This was all new silver, and most of it was used in the manufacture of ornaments.

In 1893, when the British Indian mints were closed to free coinage, most of the native rupees in the several native states were converted in the British mints into British rupees, which have been adopted as the currency of those states, and hence the coinage of bullion in the mints of the native states has been reduced to very small dimensions. In 1904, however, the coinage rose in the native states to £587,400, exceeding the quantity of silver used in those states by eight times in the preceding year.

In 1905 the value of the coinage in the native states was £434,615. Data showing the coinage of silver in those states for 1906 are not available. It is impossible to tell what portion of coins was used in the industrial arts during the year under treatment. The amount of silver used for industrial purposes, however, in 1906 was about 4¾ million pounds sterling.

(6) (*a*) Import and (*b*) export of gold during the calendar year 1906: (*a*) Import, 9,832,648 pounds sterling; (*b*) export, 9,527,322 pounds sterling.

The imports and exports for the year 1905–6 were as follows:

IMPORTS.

Country.	Coined.	Uncoined.
		Ounces.
United Kingdom	£103,919	848,925
Australia	645,871	396,632
China	47,508	86,663
Ceylon	2,106	4,811
Straits Settlements	1,283	1,290
Other countries	1,255,748	1,663

EXPORTS.

United Kingdom	1,528,887	634,055
China	16,669	.....
Ceylon	886	.....
Straits Settlements	21,050	.....
Other countries	260,318	37

(7) Imports and exports of silver: The annual value of coined and uncoined silver for 1905–6 was as follows:

Imports	£11,268,028
Exports	786,016
Net imports	10,482,012

The value of imported and exported uncoined silver (which includes bullion) for 1905–6 was as follows:

Imports	£8,271,487
Exports	11,309

The coin consists of British dollars and the new dollars for the Straits Settlements, as previously stated, and of rupees of the government of India which circulate extensively in Ceylon, Mauritius, Aden, Somaliland, Zanzibar, the East African coast, and the ports of the Persian Gulf. The principal imports of silver are from the United Kingdom and, to a small extent, from Australia and China. In 1905–6 the imports from the Straits Settlements amounted only to £21,500 and from Australia £413,450, the balance coming from the United Kingdom.

(8) Total import of gold from the United States during the calendar year 1906: None.

(9) United States gold coin deposited at the mints and melted: None.

(10 and 11) Gold and silver produced from mines of the country and colonies of the country during 1906: 1905–6, about 19,619 standard gold in kilograms, the market value of which was £2,417,112 gross. The net imports from 1887–88 to 1905–6 of gold amounts to 10,915,053 ounces. No silver is produced in India.

(12) Output of gold from refineries of the country during the year 1906: Weight and value of the gold produced in the Indian mines, as follows:

Year.	Standard gold.	Gross market value.
	Kilograms.	
1903	18,776	£2,303,360
1904	19,243	2,366,099
1905	19,616	2,417,112
1906	19,842	2,571,598

The quantity of gold produced in India since 1885 is 6,247,871 ounces, valued at £23,637,152.

(13) Output of silver from refineries of the country during the year 1906:

Imports of silver for 1906	£11,268,023
Exports of silver for 1906	786,015

The imports of uncoined silver for the year was £8,271,487. The exports were £11,309.

The principal imports of silver are from the United Kingdom and, to a much smaller extent, from Australia and China. In 1905–6 the imports from the Straits Settlements amounted to £21,500 and from Australia £413,450.

No foreign coins circulated in British India. There is practically no stock of bullion in the country. The circulation of silver coin in India before the coinage of 1900–1901 amounted to between 80 and 90 millions sterling. There has been added to that by the coinage of the last six years a value of £53,350,000, but during the same period, six years, there have been exports of £2,570,000, reducing the circulation of silver by that much.

(14) Approximate stock of gold coin and bullion in the country at the close of the calendar year 1906: The rupee value of net imports since 1835–36, converted at the average rate of exchange in each year, is calculated to be £172,897,871. The quantity of gold retained in India is, however, greater than this by the amount produced in Indian mines, which, since 1885, amounts to 6,247,871 ounces, valued at £23,637,152.

(15) Approximate stock of silver coin and bullion in the country at the close of the calendar year 1906: About £50,000,000. No bullion in India.

(16 and 18) Amount of government notes outstanding at the end of the year 1906, £29,771,054. This was the value in pounds sterling March 31, 1906. The paper currency of India consists of rupee notes of the denominations of 5, 10, 20, 50, 100, 1,000, and 10,000, which are issued on a security fund known as the paper currency reserve, which amounts to (*a*) coin and bullion amounting to £21,771,058 and (*b*) securities amounting to £7,999,996. The number of notes of each denomination is: 5-rupee notes, 1,266,464; 10's, 8,545,777; 20's, 502,006; 50's, 279,314; 100's, 1,202,364; 500's, 69,467; 1,000's, 80,890; 10,000's, 9,491. All covered by the security known as the paper currency reserve, which consists in coin and bullion, thus:

In India	£13,513,357	
In England	7,045,001	
In transit	1,212,700	
Total		£21,771,058
In securities:		
In India	6,666,663	
In England	1,333,333	
Total		7,999,996
Grand total		29,771,054

(17 and 19) Amount of bank notes outstanding at the end of the year 1906: No bank in India has an issue. Paper currency all covered as in answer to No. 18.

(20) Actual currency of the country: No inconvertible paper currency. No gold coins have been minted in India since 1891–92, and gold mohur and its multiples have practically disappeared from circulation, but sovereigns and half sovereigns, minted either in England or Australia, are recognized as legal tender to an unlimited amount at the rate of 1 sovereign to 15 rupees of proper weight, namely, 122.5 grains for the sovereign and 61.125 grains for the half sovereign.

The actual currency, in silver: Rupee, 180 grains troy; half rupee (8 annas), 90 grains troy; quarter rupee (4 annas), 45 grains troy; eighth of a rupee (2 annas), 22½ grains troy. Copper: One-half anna piece, 200 grains troy; pice (quarter of an anna), 100 grains troy; half pice (eighth of an anna), 50 grains troy; pie (twelfth of an anna), 33⅓ grains troy. Nickel: One anna, 60 grains troy. Bronze: pice (quarter anna), 75 grains troy; half pice (eighth of an anna), 37½ grains troy; pie (twelfth of an anna), 25 grains troy.

There is also a new nickel coin, value, 1 anna, just issued.

(21) Premium on gold: No premium. All Indian currency interchangeable.

(22) No new laws, except the law authorizing the issue of the nickel anna piece.

(23) Report on operations of mint:

AMERICAN CONSULATE-GENERAL,
Calcutta, March 14, 1907.

AMERICAN CONSULATE-GENERAL,
Calcutta, May 22, 1907.

CIRCULATION OF GOLD IN INDIA.

The honorable the ASSISTANT SECRETARY OF STATE,
Washington, D. C.

SIR: In a former dispatch I referred to the effort the British Indian government was making to find out whether it was desirable to increase the circulation of gold in India by minting a distinctive Indian gold coin or coins to supplement the circulation of sovereigns and half sovereigns now in circulation. After receiving reports from the railway companies, certain banks, chambers of commerce, and other institutions, and fully considering the subject, the government has signified its decision to the effect that it "is unable to accept the view that a special local coinage would further

a circulation of gold in India." It considers that it would be unwise at present to interfere with the natural development of the demand for the sovereign, which has already made some progress as a circulating medium in the country.

The proposition of those in favor of a larger circulation of gold coins in India was that in addition to a more extensive circulation of gold the holding of further accretions to the gold-standard reserve, in the form of liquid gold, was desirable. In reply to the suggestion touching the increase of gold circulation the government calls attention to the attempt made in 1900–1901 to stimulate the circulation of gold, when the treasuries, post-offices, and presidency banks cooperated with the government, and over five millions of dollars in gold was forced into circulation, but that most of it came back into the banks, thus showing that the country was not prepared for such a forced circulation. In consequence of this experience the government declares that it is fully convinced that official attempts to force currency will do more harm than good. The government report says, that "gold is now working into circulation on its own merits." It cites the fact that "during the last quarter of 1906 two presidency banks, one of the chief exchange banks, and an important country bank paid 230,750 half sovereigns over the counter, at their head offices and branches, while during the same period the telegraph offices throughout India received 7,037 sovereigns and 303 half sovereigns from the public. The head and larger subpost-offices throughout India received 284,233 sovereigns from the public, and the railroads received and paid out 203,181 sovereigns and 2,897 half sovereigns. This shows a substantial increase in the use of gold currency, but does not show a good reason for trying to force a larger gold circulation, because if the country had desired it could have more than doubled the use of gold and then not touched all the sovereigns available. As regards the suggestion that further additions to the gold-standard reserve should be held in liquid form in India instead of being invested in gold securities, the report says "that the government is unable to appreciate the advantages which would follow the adoption of such a change." The suggestion of holding liquid gold in India is urged on the ground that it will uphold public confidence in the stability of exchange. In addition to this those in favor of the theory argue that an emergency which might call for the use of the gold reserve would probably have had the previous effect of seriously depreciating the market for gold securities, so that the gold reserve could not be brought into action without a serious loss on the sale of investments. In reply to this the report says "that a large holding in liquid gold would mean a serious, permanent retardation of the growth of the reserve, the interest on investments being, at present, a material factor in its growth. If there were any certainty that a fall in exchange would be simultaneous with a marked depreciation in the value of gold securities in England, there might be justification for accepting a permanent loss of interest. There is no necessity at present, however, to prepare for such a combination of circumstances, and there is no reason to assume that the employment of a gold reserve would necessarily involve a large and sudden realization of its securities. The accumulation of gold in England is intended to enable the secretary of state to meet obligations when exchange falls so seriously that it would be advisable for him to replenish his treasury solely by the ordinary process of selling council drafts on India.

"It is conceivable," the report goes on to say, "that the sale of council drafts could suddenly and totally cease for any appreciable period. Their restriction would ordinarily tend to strengthen exchange, and the assistance to be taken from the gold reserve would be gradual and foreseen."

The report says that the "government does not approve of the suggestion that the uninvested portion of the reserve should be held in India." It says that the "true line of defense from a purely monetary point of view against a fall in exchange is the strength of the government's gold position in England, and to dissipate gold reserves would make for weakness. Even if gold is ever required, as some consider probable, to drain off a redundancy of rupees, it would be taken for the purpose of export, and the offer by the government of bills on London would be at least as effective in such an emergency as an offer of gold in India. At present the paper currency reserve held in India, a supply of sovereigns which varies normally between three and a half and five millions sterling. This, together with a smaller floating stock in the treasuries, is found in practice to be sufficient to meet the public demand for gold for circulation, and, as explained above, the reserves in England form the best practical guaranty for a permanent gold standard."

With respect to minting a distinctive gold coin, the report says: "There is no unanimity as to the need for it, and its advantages seem to be problematical, for the sovereign is already making its way into popularity, and a new coin would have to make a fresh start in winning its way into public confidence." But the main point seems to be that the Indian government believes that it is desirable that legal tender in gold should be the same in India as in Great Britain, for the reason that it might become necessary for India to export gold on a large scale and a distinctively Indian

coin could only be exported as bullion to be melted down and coined into sovereigns. The report says that "the wastefulness of such a proceeding is manifest."

For the present, and for a long time to come, it is very evident that the only gold coins to be circulated in India are the sovereign and half sovereign minted in England, which furnishes additional evidence, if any were needed, that Great Britain intends to rule India with an eye single to her own profit and glory.

Your obedient servant,

WM. H. MICHAEL,
Consul-General.

DEPARTMENT OF STATE,
Washington, August 7, 1907.

GEORGE E. ROBERTS, Esq.,
Director of the Mint, Treasury Department.

DEAR SIR: By direction of the Secretary of State I inclose for your information copy of a report upon "The Indian gold standard reserve," prepared and forwarded to this Department by Wm. H. Michael, esq., American consul-general at Calcutta, under date of June 12, 1907; also newspaper clipping from The Daily Press on subsidiary coins, forwarded to the Department on May 14, 1907, by Amos P. Wilder, esq., American consul-general at Hongkong.

Very truly, yours,

M. DAVIS,
Acting Chief, Bureau of Trade Relations.

AMERICAN CONSULATE-GENERAL,
Calcutta, June 12, 1907.

The statement of the gold standard reserve in India for the quarter ending March 31, 1907, shows that the opening balance was (in dollars) $80,117,280.

	$3,555,210
Net profit on coinage	426,600
Interest on investments	108,625
Interest on temporary loan to India	

This was held as follows:

	$1,506,525
Book credit	108,625
Gold in India	20,000,000
Rupees in India	62,592,565
In stock	
Total	84,207,715

[From The Daily Press, Hongkong, May 9, 1907.]

Nearly a year ago the Hongkong government made representations to the viceroy of Canton and to the metropolitan authorities of China with regard to the serious effect on trade of the large issues of subsidiary coins from the Canton mint, and communications received from the consul-general at Canton led the government to believe that their representations had not been without effect. That is to say, the government had reasons for believing that the Canton mint had reduced its output of subsidiary coins, and on that report they apparently based the hope that the subsidiary coinage of this colony would presently be rehabilitated. What has been the result? We can not see that there has been any appreciable improvement, nor can we learn that any is anticipated by the experts for a long time to come. The question, therefore, suggests itself whether the government will complacently view a long continuance of this deplorable condition of things, or promptly adopt effective means of restoring its subsidiary coins to their nominal value, and so remove the heavy tax on trade which a depreciated coinage involves—a tax which the trade of the colony has had to bear now for several years.

With the history of this question our readers are more or less familiar. Nominally, $40,000,000 worth of these coins have been issued by the government of Hongkong, a quantity twenty times as much as the actual needs of the colony probably demand. Almost as fast as the coins were issued they disappeared from the colony and passed current throughout the Kwangtung province. This withdrawal of coins gave rise to constant complaints from the community, and the government, impotent to stop the export of its currency, and content with the profit which the minting operations brought to the treasury, met the public demand so long as it lasted. Not to be outdone in a lucrative enterprise of this kind, the Canton government increased its minting plant and began turning out unlimited quantities of Kwangtung subsidiary coins until the whole of South China and Hongkong as well was flooded with these coins which depreciated in value as the flood increased and dragged the subsidiary coinage of Hongkong down to the same level of value. Not until the discount rate on

the silver subsidiary coins had risen to something like 12 per cent did the Canton mint reduce its output, persuaded, we venture to think, as much by the fact that further minting had become unprofitable as by the representations of the Hongkong government that this excessive overissue of coins was doing considerable injury to trade. Notwithstanding the diminished output, the discount rate has continued to fluctuate between 7 per cent and 12 per cent on the small silver coins, while on copper coins the rate has been nearer 20 per cent.

Be it observed that this depreciation of the subsidiary coins does not affect only the steamboat, tramway, and ferry companies, whose income from passenger traffic is mainly in subsidiary coins; it bears detrimentally on every trading concern in the colony, for it results in the enhanced cost of living and the increased cost of labor. Consider for a moment how large a proportion of the colony pays away subsidiary coins for commodities required. The shopkeeper can not afford to accept five 20-cent pieces (actually worth little more than 90 cents) in payment of goods of the value of one silver dollar. He must protect himself by increasing his prices, and, in turn, the laborer is compelled to demand more for his hire to enable him to meet his increased expenses. Hence a depreciated coinage becomes a tax on the trade and commerce of the colony, and its extent may be gauged when it is stated that the Hongkong, Canton and Macao Steamboat Company suffers a loss of nearly $60 a month by exchange, the Lower Level Tramways Company about $3,000, and the Star Ferry Company about $1,000. The government itself is losing heavily on the depreciated coins which find their way to the treasury and the post-office tills, and it may incidentally be mentioned that, though subsidiary coins are legal tender in the colony up to $2 in silver and $1 in copper, it is a matter of common experience that the shroffs in these government departments persistently try to bluff the unsuspecting payer who tenders subsidiary coins in excess of $1 into giving them a silver dollar or a bank note, and when change is required from them they do not hesitate to unload on the customer all the subsidiary coins possible—Chinese as well as British—regardless of the limit, unless the victim protests.

The Chinese authorities, of course, must be making a "fine thing" out of this depreciation in the value of the subsidiary coinage, and it amounts to this, that the colony of Hongkong under present conditions is being heavily taxed to the advantage and profit of the government of Canton.

This subsidiary coinage evil is as acute in the colony now as it was twelve months ago, and if the government is disinclined to act, and act promptly, on its own initiative in the matter, it is time some organized effort were made to impress upon the executive the seriousness of the situation and the urgent need for adopting effective remedial measures. It is generally recognized that the first step necessary toward restoring the Hongkong subsidiary coins to their nominal value is to make the uttering of Chinese coins in the colony illegal and punishable. It may be admitted that such a law would not be an easy one to enforce, but the Straits Settlements appear able to protect their coinage by a similar measure of prohibition, and though it may be more difficult here than there to stop the import and circulation of foreign coins the task is not an impossible one. With such a law as this in force it has been suggested that the government could safely undertake to redeem its subsidiary coins at par, without calling them in. Those who support this suggestion believe that there would be no rush to the treasury of persons wanting to change their small coins for dollars. But the government can not take chances of this description while it is unable to form any idea of the amount of Hongkong subsidiary coins still in circulation. As we have said, $40,000,000 (nominal) worth of these coins have been issued. Common report says that great quantities of them have gone into the melting pot of the Chinese silversmiths at Canton and elsewhere, and perhaps this may form the main reason for the faith that is in many people that not one-fourth of the total issue would be forthcoming if the government decided to call them in. But the prospect of having to redeem at par even ten millions is sufficiently appalling to a government which has no redemption fund. This leads us up to the question whether the government, having regard to all the circumstances, is morally bound to redeem more of these coins than are necessary to meet the requirements of the inhabitants of the colony. The subsidiary coins in use in the colony are estimated to be roughly about $2,000,000 worth. If the government can be persuaded that it is justified in repudiating its currency which has been illegitimately withdrawn from the colony, the problem is very much simplified. The government could then say: "We will call in our subsidiary coins in the colony within a few days, and we will allow speculators no time to scour the provinces of south China to collect for redemption all the Hongkong coins that may be found in circulation." No injustice, it seems to us, would be done to the Chinese people outside the colony, for the Hongkong coins in their possession are to all intents and purposes native currency, while their exchange value is rather more than that of the coins issued from the Canton mint. The coins the government withdraws from circu-

lation in Hongkong would have to be replaced by new coins of different design, and to make illegal coining unremunerative they would have to be proportionately of the same "fineness" as the dollar. Whether this is a feasible scheme or not it is for the government with the advice of its expert advisers to decide, and as there seems to be no likelihood of "values readjusting themselves" it would ill become the government of this colony to neglect any longer to adopt whatever effective means lay in their power to remove from the trade and commerce of the colony the burdensome tax which our depreciated subsidiary coinage has imposed.

AMERICAN CONSULATE-GENERAL,
Calcutta, August 1, 1907.

THE NEW INDIAN NICKEL COIN.

To the honorable the ASSISTANT SECRETARY OF STATE,
Washington.

SIR: The new nickel 1-anna coin, which is equal to 2 American cents, will be put in circulation throughout India August 1 next. The new coin is somewhat smaller than the 5-cent nickel of the United States, and will prove a great convenience in making change. At the present time any change below 2 annas must be made in 1-pice bits or 2-pice bits, both of which are too bulky, and when they have been used for a time, too repulsive in appearance to be liked by Europeans in business or by tourists.

The new coin will to some extent displace the 2-anna silver piece, which is the smallest silver coin in use. Much complaint has been made against this trim little coin because of the inconvenience in handling it and the liability of losing it. Like the little gold dollar that used to be in circulation in the United States, the 2-anna silver bit is constantly squeezing itself through the smallest possible hole in one's pocket or else hiding itself away in the most inconceivable places and ultimately losing itself. The natives prefer their change in pices. Just how they will regard the new nickel coin is not known, but it is anticipated that they will regard it with some suspicion and will take to it with much palaver and wagging of the head. But there can be no doubt that it will become popular in time.

The new coin bears the head of the King-Emperor, with the royal crown and the encircling inscription, "Edward VII King and Emperor." On the reverse a large figure 1, crossed by the letters a n n a, appears in the center, and above and below, respectively, are the word "India" and the year. Surrounding this central design are four figures in vernacular characters, which indicate the value of the coin in Urdu, Nagri, Bengali, and Telegu.

The composition is said to be such as to keep its brightness and cleanliness of appearance. If this shall prove true, the India nickel will serve two purposes, that of money and as a lesson of cleanliness—a lesson much needed in India.

I have the honor to be, sir, your obedient servant,

WM. H. MICHAEL,
Consul-General.

THE INDIAN COINAGE ACT, 1906.

[Act No. III of 1906. Received the assent of the governor-general on March 2, 1906.]

AN ACT To consolidate and amend the law relating to coinage and the mint.

Whereas it is expedient to consolidate and amend the laws relating to coinage and the mint, it is hereby enacted as follows:

PRELIMINARY.

1. (1) This act may be called the Indian coinage act, 1906; and (2) it extends to the whole of British India, inclusive of British Baluchistan, the Sonthal Parganas, and the Pargane of Spiti.

2. In this act, unless there is anything repugnant in the subject or context (*a*) "deface," with its grammatical variations and cognate expressions, includes clipping, filing, stamping, or such other alterations of the surface or shape of a coin as is readily distinguishable from the effects of reasonable wear; (*b*) "the mint" includes the mints now existing and any which may hereafter be established; (*c*) "prescribed" includes prescribed by a rule made under this act; (*d*) "remedy" means variation from the

standard weight and fineness; and (*e*) "standard weight" means the weight prescribed for any coin.

3. The governor-general in council may, by notification in the Gazette of India, (*a*) establish a mint at any place at which a mint does not for the time being exist, and (*b*) abolish any mint, whether now existing or hereafter established.

SILVER COINAGE.

4. The following silver coins only shall be coined at the mint for issue under the authority of the governor-general in council, namely: (*a*) A rupee, to be called the government rupee; (*b*) a half-rupee or 8-anna piece; (*c*) a quarter-rupee or 4-anna piece; and (*d*) an eighth of a rupee or 2-anna piece.

5. (1) The standard weight of the government rupee shall be 180 grains, troy, and its standard fineness shall be as follows, namely, eleven-twelfths, or 165 grains, of fine silver and one-twelfth, or 15 grains, of alloy; (2) the other silver coins shall be of proportionate weight and of the same fineness: *Provided*, That in the making of silver coins a remedy shall be allowed of an amount not exceeding the following, namely:

Coin.	Remedy in weight.	Remedy in fineness.
Rupee	Five thousandths	Two thousandths.
Half rupee		
Quarter rupee	Seven thousandths	Three thousandths.
Eighth of a rupee	Ten thousandths	

NICKEL COINAGE.

6. The following nickel coin only shall be coined at the mint for issue under the authority of the governor-general in council, namely, a 1-anna piece.

7. The standard weight of the 1-anna piece shall be 60 grains, troy: *Provided*, That in the making of nickel coin a remedy shall be allowed of an amount not exceeding one-fortieth in weight.

BRONZE COINAGE.

8. The following bronze coins only shall be coined at the mint for issue under the authority of the governor-general in council, namely: (*a*) A pice, or quarter-anna; (*b*) a half pice, or one-eighth of an anna; and (*c*) a pie, being one-third of a pice, or one-twelfth of an anna.

9. (1) The standard weight of the pice shall be 75 grains, troy, and the other bronze coins shall be of proportionate weight. (2) Bronze coins shall be coined from a mixed metal, consisting of copper, tin, and zinc: *Provided*, That in the making of bronze coins a remedy shall be allowed of an amount not exceeding one-fortieth in weight.

DIMENSIONS AND DESIGNS OF COINS.

10. (1) The governor-general in council may, by notification in the Gazette of India, (*a*) direct the coining and issuing of all coins referred to in sections 4, 6, and 8, and (*b*) determine the dimensions of and designs for such coins. (2) Until the governor-general in council otherwise determines by notification under subsection 1, the dimensions and designs of the silver coins coined under this act shall be those prescribed for the like silver coins under the Indian coinage act, 1870, at the time of the commencement of this act.

LEGAL TENDER.

11. Gold coins, whether coined at His Majesty's royal mint in England or at any mint established in pursuance of a proclamation of His Majesty as a branch of His Majesty's royal mint, shall be a legal tender in payment or on account at the rate of 15 rupees for 1 sovereign: *Provided*, That such coins have not been called in by any proclamation made in pursuance of the coinage act, 1870, or have not lost weight so as to be of less weight than that for the time being prescribed for like coins by or under the said statute as the least current weight.

12. (1) The rupee and half-rupee shall be a legal tender in payment or on account; provided that the coin (*a*) has not lost in weight so as to be more than 2 per cent below standard weight, and (*b*) has not been defaced. (2) The quarter rupee and eighth of a rupee shall be a legal tender in payment or on account for any sum not exceeding 1 rupee, provided that the coin (*a*) has not lost in weight so as to be more

than such percentage below standard weight as may be prescribed as the limit of reasonable wear, and (*b*) has not been defaced.

13. The nickel coin specified in section 6 shall be a legal tender in payment or on account for any sum not exceeding 1 rupee at the rate of 16 for a rupee.

14. The bronze coins specified in section 8 shall be a legal tender in payment or on account for any sum not exceeding 1 rupee at the following rates, respectively, namely: (*a*) The pice at the rate of 64 for a rupee, or 4 for an anna; (*b*) the half-pice at the rate of 128 for a rupee, or 8 for an anna; and (*c*) the pie at the rate of 192 for a rupee, or 12 for an anna.

15. (1) (*a*) All silver coin ot the weight and standard specified in acts No. XVII of 1835, No. XXI of 1838, No. XIII of 1862, and the Indian coinage act, 1870, and (*b*) all copper coin of the weight specified in acts No. XXI of 1835, No. XXII of 1844, No. XIII of 1862, and the Indian coinage act, 1870; which may have been issued since the passing of those acts, respectively, and declared by those acts, respectively, to be a legal tender, shall, not withstanding anything contained in this act or in any act hereby repealed, but subject in the case of silver coin to the provisos contained in section 12 of this act in so far as such provisos apply to like coins under this act, continue to be a legal tender for the amounts for which the like silver and bronze coins are a legal tender under this act, respectively. (2) All double-pice copper coins which may have been issued under the acts specified in subsection (1) clause (*b*) shall continue to be a legal tender in payment or on account for any sum not exceeding 1 rupee at the rate of 32 for a rupee, or 2 for an anna.

DIMINISHED, DEFACED, AND COUNTERFEIT SILVER COIN.

16. Where any silver coin which has been coined and issued under the authority of the governor-general in council is tendered to any person authorized by the governor-general in council or by the local government to act under this section, and such person has reason to believe that the coin (*a*) has been diminished in weight so as to be more than such percentage below standard weight as may be prescribed as the limit of reasonable wear, or (*b*) has been defaced, he shall, by himself or another, cut or break the coin.

17. A person cutting or breaking coin under the provisions of clause (*a*) of section 16, shall observe the following procedure, namely: (*a*) If the coin has been diminished in weight so as to be more than such percentage below standard weight as may be prescribed as the limit of reasonable wear, but not more than such further percentage as may be prescribed in this behalf, he shall either return the pieces to the person tendering the coin, or, if such person so requests, shall receive and pay for the coin at such rates as may be prescribed in this behalf; and (*b*) if the coin has been diminished in weight so as to be more than such further percentage below standard weight so prescribed as aforesaid, he shall return the pieces to the person tendering the coin, who shall bear the loss caused by such cutting or breaking.

18. A person cutting or breaking coin under the provisions of clause (*b*) of section 16, shall observe the following procedure, namely: (*a*) if such person has reason to believe that the coin has been fraudulently defaced, he shall return the pieces to the person tendering the coin, who shall bear the loss caused by such cutting or breaking; (*b*) if such person has not reason to believe that the coin has been fraudulently defaced, he shall receive and pay for the coin at its nominal value.

Explanation.—For the purposes of this section a coin which there is reason to believe has been defaced by sweating shall be deemed to have been fraudulently defaced.

19. If a coin is liable to be cut or broken under the provisions of both clause (*a*) and clause (*b*) of section 16, the person cutting or breaking the coin shall deal with it (*a*) if he has reason to believe that the coin has been fraudulently defaced, under clause (*a*) of section 18, and (*b*) in other cases under section 17.

20. Where any silver coin purporting to be coined or issued under the authority of the governor-general in council is tendered to any person authorized by the governor-general in council, or by the local government to act under this section, and such person has reason to believe that the coin is counterfeit, he shall by himself or another cut or break the coin, and may at his discretion either return the pieces to the tenderer, who shall bear the loss caused by such cutting or breaking, or receive and pay for the coin according to the value of the silver bullion contained in it.

SUPPLEMENTAL PROVISIONS.

21. (1) The governor-general in council may make rules to carry out the purposes and objects of this act. (2) In particular and without prejudice to the generality of the foregoing power, such rules may (*a*) reduce the amount of remedy allowed by sections 5, 7, and 9, in the case of any coin; (*b*) provide for the guidance of persons

authorized to cut or break coin under sections 16 and 20; (*c*) determine the percentage of diminution in weight below standard weight, not being less in any case than 2 per cent, which shall be the limit of reasonable wear; (*d*) prescribe the further percentage referred to in clause (*a*) of section 17, and the rates at which payments shall be made in the case of coins falling under the same clause; and (*e*) provide for the acceptance, at prescribed rates by officers authorized in this behalf, of the gold coins described in secton 11, where such coins have lost weight so as to be of less weight than that for the time being prescribed for like coins by or under the coinage act, 1870, as the least current weight. (3) Every such rule shall be published in the Gazette of India, and on such publication shall have effect as if enacted in this act.

22. No suit or other proceeding shall lie against any person in respect of anything in good faith done, or intended to be done, under or in pursuance of the provisions of this act.

23. Nothing in this act shall be deemed to prohibit or restrict the making at the mint of coins intended for issue as money by the Government of any territories beyond the limits of British India.

24. The acts mentioned in the schedule are hereby repealed to the extent specified in the last column thereof: *Provided*, That copper coins of such descriptions as at the time of the commencement of this act may be coined at the mint for issue under the authority of the governor-general in council may, notwithstanding the repeal of the said acts, continue to be so coined until such time as the governor-general in council may by notification in the Gazette of India otherwise direct, and all copper coins so coined shall be a legal tender in payment or on account for the amounts for which other coins of corresponding nominal value are a legal tender under this act.

THE SCHEDULE.

(See section 24.)

ACTS REPEALED.

Year.	Number.	Short title.	Extent of repeal.
1870.....	XXIII .	The Indian coinage act, 1870.....	So much as is unrepealed.
1893.....	VIII....	The Indian coinage and paper currency act, 1893.	So much as relates to the Indian coinage act, 1870.
1899.....	XXII...	The Indian coinage and paper currency act, 1899.	Do.

STRAITS SETTLEMENTS.

Answers to interrogatories, 1906.

AMERICAN CONSULATE GENERAL,
Singapore, May 16, 1907.

(1 and 2) No gold coined during the year 1906. No silver coined during 1906, although $9,255,000 was sent away to be recoined into new dollars at three-quarters the weight of the present dollar, none of which had been returned to the colony December 31, 1906.

(3) Coinage executed for other governments during 1906: No mint in this colony.

(4 and 5) Amount of gold and silver, new and old, used in industrial arts during 1906: No information available; statistics do not show.

(6) Import and export of gold during 1906: There was imported gold bullion to the amount of $5,567,528; gold coin, $10,111,830. Exports, gold bullion, $1,641,270; gold coin, $6,840,382. Weight of bullion not obtainable. Practically all the gold bullion and coins were imported from Hongkong and India, and a large amount of the gold given as bullion was gold leaf. The same applies to exports.

(7) Import and export of silver during 1906: There was imported in silver coins $4,780,600. Exports, $16,497,474. The silver imports and exports were largely for trade purposes between the following places: Hongkong, India, Java, British North Borneo, Dutch Borneo, Sumatra, and Siam, with the exception of the $9,255,000 sent to England to be recoined.

(8 and 9) No gold imported from the United States, and no United States gold coin deposited at mint and melted.

(10 and 11) Gold and silver produced from the mines of the colony during 1906: The Federated Malay States produced 11,138.35 ounces of gold. No silver mines in the colony.

(12 and 13) Output of gold and silver from refineries during 1906: No refineries.

(14) Approximate stock of gold, coin and bullion, in the colony at the close of the calendar year 1906: £127,169 in government vaults. Banks have a limited supply, but amount not obtainable.

(15) Approximate stock of silver, coin and bullion, in the colony at the close of the calendar year 1906: Estimated at about $42,000,000, including the $9,255,000 sent to England to be recoined, and $2,676,304 in government vaults. The colonial treasurer said he could not give the stock in public treasuries, banks, etc.

(16 and 18) Amount of government notes outstanding at the end of the year 1906, $22,222,560. Amount of government notes outstanding not covered by legal-tender gold and silver coin and bullion, $9,201,240, covered by investments.

(17 and 19) Bank notes outstanding at the end of the year 1906: $1,124,255. All formerly covered by Straits silver dollars, but now required to deposit gold equivalent of note issue in London.

(20) Actual currency of the country: Silver coins. The value of the dollar having been fixed by the government at 2s. 4d. ($0.567758⅓) on January 29, 1906, which has since been maintained.

(21) Premium on gold: The demand rate on London has been subject to slight fluctuations, the highest rate having been 2s. 4⅝d., lowest, 2s. 2 11/16d., and the average during the year 1906, 2s. 4d. The highest and lowest rates both occurred in the month of January before government fixed rate. Since January the highest rate was 2s. 4⅛d., and the lowest 2s. 3 15/16d.

(22) There were four ordinances passed during the year, which are inclosed herewith and are as follows: No. I of 1906, No. V of 1906, No. XXIII of 1906, and No. XXVI of 1906. Also inclose Government Gazette Extraordinary, dated March 4, 1907, giving a proclamation by his excellency the governor, relative to the recoinage.

(23) No report published on operations of mint. No mint in the colony.

AMERICAN CONSULATE-GENERAL,
Singapore, March 6, 1907.

The honorable ASSISTANT SECRETARY OF STATE,
Washington, D. C.

SIR: I have to inclose Straits Settlements Government Gazette Extraordinary, dated March 4, containing proclamation by his excellency the governor in compliance with order made the 11th day of February, 1907, by His Majesty King Edward VII, relative to the recoinage of the Straits dollar and 50-cent coins. This office has not received a copy of His Majesty's order, 1907, referred to in the governor's proclamation. Inquiry was instituted when it was found that this order was received by cable, and as yet not printed, but would be later, the original copy not having yet been received from England by mail. As soon as same is received it will be printed and when available will be forwarded to the Department in duplicate.

As reported in dispatch dated November 6, 1906, from this office it was undecided at that time in recoining the dollar whether the fineness or weight would be reduced. It seems it was decided the dollar and the 50-cent pieces should remain 900 fine, but reduced in weight, the dollar from 416 grains to 312 grains, the 50-cent piece from 208 to 156 grains, equal to a reduction in weight of 25 per cent.

I am, sir, your obedient servant,
DAVID F. WILBER,
Consul-General.

STRAITS SETTLEMENTS GOVERNMENT GAZETTE EXTRAORDINARY.

(Published by authority.)

The following proclamations are, by command of his excellency the governor, published for general information.

ARTHUR YOUNG, *Colonial Secretary.*

In the name of His Majesty King Edward, the seventh of that name, by the grace of God, of the United Kingdom of Great Britain and Ireland and of the British dominions beyond the seas, defender of the faith, Emperor of India.

PROCLAMATION

By Eis Hxcellency Sir John Anderson, knight commander of the most distinguished order of St. Michael and St. George, governor and commander in chief of the Straits Settlements.

[L. S.]

JOHN ANDERSON,
Governor and Commander in Chief.

Whereas by the Straits Settlements (coinage) order, 1907, made the 11th day of February, 1907, it was, among other things, ordained and enacted by His Majesty King Edward the Seventh in council that the Straits Settlements dollar coined under the provisions of the Straits Settlements (coinage) order, 1903, should be of the metal, weight, and fineness specified in the first schedule to the aforesaid order of 1907, subject to the remedy therein specified, and that the said first schedule should, as respects coins issued after such a date as might be fixed by the governor of the colony by proclamation, be substituted for the schedule to the aforesaid order of 1903, and that article 2 of the Straits Settlements (coinage) order, 1906, should be revoked.

Now, I, Sir John Anderson, knight commander of the most distinguished order of St. Michael and St. George, governor and commander in chief of the Straits Settlements, in exercise of the powers vested in me by the aforesaid order of the 11th day of February, 1907, and of every power enabling me in that behalf as hereby, proclaim that from and after the 4th day of March, 1907, the first schedule to the Straits Settlements (coinage) order, 1907, shall, as respects coins issued after the said 4th day of March, 1907, be substituted for the schedule to the Straits Settlements (coinage) order, 1903.

Given at Singapore this 4th day of March, in the year of our Lord 1907.

By his excellency's command.

ARTHUR YOUNG, *Colonial Secretary.*

God save the King.

The following is the first schedule to the Straits Settlements (coinage) order, 1907, referred to above:

STRAITS SETTLEMENTS DOLLAR.

Coin.	Metal.	Millesimal fineness.	Standard weight.		Least current weight.	
			Grains.	Grams.	Grains.	Grams.
Straits Settlements dollar.....	Silver.....	900	312	20.217	308	19.958

The remedy allowance for the Straits Settlements dollar shall be as follows:

Weight per piece.		Millesimal fineness.
Grains.	Grams.	
1.6	0.108	Three thousandths.

In the name of His Majesty King Edward, the seventh of that name, by the grace of God, of the United Kingdom of Great Britain and Ireland and of the British dominions beyond the seas, defender of the faith, Emperor of India.

PROCLAMATION

By His Excellency Sir John Anderson, knight commander of the most distinguished order of St. Michael and St. George, governor and commander in chief of the Straits Settlements.

[L. S.]

JOHN ANDERSON,
Governor and Commander in Chief.

Whereas by the Straits Settlements (coinage) order, 1907, made the 11th day of February, 1907, it was, among other things, ordained and enacted by His Majesty King Edward the Seventh in council that the Straits Settlements 50-cent piece or half dollar should be of the metal, weight, and fineness specified in the second schedule to the said order, subject to the remedy therein specified, and that as respects coins issued after such date as might be fixed by the governor of the colony by proclamation, the particulars contained in the said second schedule should be substituted for so much of the third schedule to the Straits Settlements (coinage) order of 1895 as relates to the metal, weight, and fineness of the Straits Settlements 50-cent piece.

Now, I, Sir John Anderson, knight commander of the most distinguished order of St. Michael and St. George, governor and commander in chief of the Straits Settlements, in exercise of the powers vested in me by the aforesaid order of the 11th day of February, 1907, and of every power enabling me in that behalf, do hereby pro-

claim that from and after the 4th day of March, 1907, the particulars contained in the second schedule to the Straits Settlements (coinage) order, 1907, shall be substituted for so much of the third schedule to the Straits Settlements (coinage) order, 1895, as relates to the metal, weight, and fineness of the Straits Settlements 50-cent piece.

Given at Singapore this 4th day of March, in the year of our Lord 1907.

By his excellency's command.

ARTHUR YOUNG, *Colonial Secretary.*

God save the King.

The following is the second schedule to the Straits Settlements (coinage) order, 1907, referred to above:

STRAITS SETTLEMENTS 50-CENT PIECE OR HALF DOLLAR.

Coin.	Metal.	Millesimal fineness.	Standard weight.		Least current weight.	
			Grains.	Grams.	Grains.	Grams.
Straits Settlements 50-cent piece or half dollar	Silver	900	156	10.108	154	9.979

The remedy allowance for the Straits Settlements half dollar shall be as follows:

Weight per piece.		Millesimal fineness.
Grains.	Grams.	
1.0	0.065	Three-thousandths.

ORDINANCE NO. 1 OF 1906.

AN ORDINANCE Further to amend "The currency-note ordinance, 1899."

JANUARY 29, 1906.

[L. S.] JOHN ANDERSON,
Governor and Commander in Chief:

It is hereby enacted by the governor of the Straits Settlements, with the advice and consent of the legislative council thereof, as follows:

1. This ordinance may be cited as "The currency-note ordinance, 1899, amendment ordinance, 1906," and shall be read and construed as one with "The currency-note ordinance, 1899" (hereinafter called "The principal ordinance"). Any copy of the principal ordinance printed after the commencement of this ordinance shall be printed with the amendments and additions required by this ordinance.

2. Section 7*b* of the principal ordinance as amended by "The currency-note ordinance, 1899, amendment ordinance, 1905," is repealed, and the following section is inserted in place thereof: 7*b* (1). Notwithstanding anything in this ordinance contained it shall be lawful for the commissioners to issue notes in exchange for gold received by the commissioners at Singapore at a rate of exchange to be notified by an order of the governor in council, with the previous approval of the secretary of state, and the commissioners may invite tenders for the issue of notes in Singapore against telegraphic transfers in favor of the Crown agents for the colonies in London, and may at their discretion accept any tender which affords sufficient margin above the rate fixed by such order in council to cover all charges, including interest, which may be incurred in remitting to Singapore the equivalent in gold at the fixed rate of the notes issued for such tender. (2) The sum so received in gold shall form part of the note-guaranty fund and may be invested by the commissioners in accordance with the provisions of this ordinance or used by them for the purchase of silver to be minted into Straits Settlements dollars in accordance with such instructions as may be issued by the secretary of state: *Provided*, That the whole of the profit on such minting shall be carried to a separate gold reserve fund and not form part of the note-guaranty fund.

Passed this 29th day of January, 1906.

A. H. LEMON,
Acting Clerk of Councils.

ORDINANCE NO. XXIII OF 1906.

AN ORDINANCE To amend "The currency-note ordinance, 1899."

SEPTEMBER 14, 1906.

[L. S.] JOHN ANDERSON,
Governor and Commander in Chief:

It is hereby enacted by the governor of the Straits Settlements, with the advice and consent of the legislative council thereof, as follows:

1. This ordinance may be cited as "The currency-note ordinance, 1889, amendment ordinance, 1906, No. III." It shall be read and construed as one with "The currency-note ordinance, 1899" (hereinafter called "the principal ordinance"). Any copy of the principal ordinance printed after the commencement of this ordinance shall be printed with the amendments and additions made by this ordinance.

2. The following new section 7*c* is inserted after section 7*b* of the principal ordinance: "7*c*. Notwithstanding anything contained in subsection 2 of the last preceding section, it shall be lawful for the commissioners whenever they shall think fit to do so to issue gold in exchange for notes at the rate of exchange notified by order of the governor in the council made under the provisions of the last preceding section, and the commissioners may accept tenders for the purchase of telegraphic transfers payable in London by the Crown agents which afford a sufficient margin below the rate fixed by such order in council to cover all charges, including interest, which may be incurred in remitting to London the equivalent in gold at the fixed rate of the notes received for such tender."

Passed this 14th day of September, 1906.

A. H. LEMON,
Acting Clerk of Councils.

ORDINANCE NO. XXVI OF 1906.

AN ORDINANCE further to amend "The currency note ordinance, 1899."

[L. S.] JOHN ANDERSON,
Governor and Commander in Chief.

OCTOBER 22, 1906.

It is hereby enacted by the governor of the Straits Settlements with the advice and consent of the legislative council thereof as follows:

1. This ordinance may be cited as "The currency note ordinance, 1899, amendment ordinance, 1906, No. IV." It shall be read and construed as one with "The currency note ordinance, 1899" (hereinafter called "the principal ordinance") and shall come into force on publication in the Gazette. Any copy of the principal ordinance printed after the commencement of this ordinance shall be printed with the amendments and additions made by this ordinance.

2. Section 4 of the principal ordinance is amended (*a*) by the omission in subsection (1) of the word "silver" in the third line; (*b*) by the omission in subsection 3 of the word "silver" in the third line; (*c*) by the omission of all the words following the word "note" in the fourth line of subsection 3 and the substitution therefor of the following words: "But it shall be lawful for the commissioners to require a person when presenting notes to accept such current coin as the commissioners may tender: *Provided*, That nothing in this section shall entitle the commissioners to require such person to accept subsidiary silver coin in excess of the sum for which such subsidiary silver coin is legal tender;" (*d*) by the addition of the following new subsection, to be numbered 4: "(4) Notwithstanding anything in this section contained, it shall be lawful for the commissioners from such date as shall be notified by order of the governor in council published in the Gazette to require a person when presenting notes to accept the equivalent in gold of the notes so presented at the rate fixed under the provisions of this ordinance."

3. Section 6 of the principal ordinance is amended by omitting all the words in the section after the words "own notes" in the fourth line.

4. Section 7 (1) of the principal ordinance is amended by the omission of the word "silver" and the substitution therefor of the word "current."

5. Section 7*a* (2) of the principal ordinance is amended by the omission of the word "silver" in the sixth line thereof and by the addition of the following words: "And it shall be lawful for the commissioners for this purpose to hold in any part of the colony such amount of coin reminted as aforesaid as to them shall seem fit."

Passed this 22d day of October, 1906.

E. L. BROCKMAN,
Clerk of Councils.

THE STRAITS SETTLEMENTS (COINAGE) ORDER, 1906.

At the court at Buckingham Palace the 22d day of October, 1906, present:

The King's Most Excellent Majesty in Council.

Whereas under the Straits Settlement act, 1866, and other powers enabling him in that behalf, His Majesty has power to make laws for the peace, order, and good government of the colony of the Straits Settlements (in this order referred to as the colony);

And whereas by the Straits Settlements (coinage) order, 1895 (in this order referred to as the order of 1895), and by the Straits Settlements (coinage) order, 1903 (in this order referred to as the order of 1903), provision is made with respect to the currency of the colony;

And whereas the governor of the colony, by a proclamation made with the consent of the secretary of state under the order of 1903, and dated the 5th day of October, 1903, substituted from and after the said date the schedule to that order for the first schedule to the order of 1895, and accordingly the Straits Settlements dollar became the standard coin of the colony in substitution for the Mexican dollar;

And whereas it is expedient to make further provision with respect to the currency of the colony;

Now, therefore, His Majesty, by virtue of all powers vested in him in that behalf, is pleased, by and with the advice of his privy council, to order, and it is hereby ordered as follows:

1. As from such date as may be fixed by the governor of the colony by proclamation the tender of payment of money in the colony, if made in sovereigns coined at His Majesty's royal mint in England or at any mint established as a branch of that mint, shall be a legal tender for the payment of any amount at the rate of 7 sovereigns for 60 Straits Settlements dollars, if the sovereigns have not been illegally dealt with or have not become diminished in weight by wear or otherwise so as to be of less weight than the weight in that behalf specified in the schedule to this order as the least current weight: *Provided*, That the Straits Settlements dollar shall remain the standard coin of the colony.

2. In the schedule to the order of 1903, "800" shall be substituted for "900" as the millesimal fineness of Straits Settlements dollars coined after such date as may be fixed by the governor of the colony by proclamation.

3. As from such date as may be fixed by the governor of the colony by proclamation the tender of payment of money in the colony if made in Straits Settlements 50-cent pieces, mentioned in the third schedule to the order of 1895, shall, subject to the provisions of that order, be a legal tender for the payment of any amount, instead of for no greater amount than $2 as provided by that order.

4. The interpretation act, 1889, shall apply for the purpose of the interpretation of this order, as it applies for the purpose of the interpretation of an act of Parliament.

5. This order shall be read as one with the order of 1895 and the order of 1903, and may be cited as the Straits Settlements (coinage) order, 1906.

And the lords commissioners of His Majesty's treasury and the Right Honorable the Earl of Elgin, K. G., one of His Majesty's principal secretaries of state, are to give the requisite directions herein accordingly.

A. W. FITZROY.

SCHEDULE.

Coin.	Millesimal fineness.	Standard weight.		Least current weight.	
		Grains.	*Grams.*	*Grains.*	*Grams.*
Gold sovereign	916.6	123.274	7.988	122.500	7.93787

AUSTRALIA.

QUEENSLAND.

BRISBANE, *August 15, 1907.*

Answers to interrogatories, 1906.

(1, 2, and 3) There is no mint in Queensland. Consequently there is no metal coined in this State.

(4 and 5) Amount of gold and silver used in industrial arts during 1906: Can not be ascertained.

(6) Imports and exports of gold during 1906:

IMPORTS.

Classification and country.	Quantity.	Value.
Bullion:		
New South Wales.....ounces..	1	$15
British New Guinea.....do....	9,099	155,515
Specie: New South Wales.....	.....	2,785,000
Ore (gold quartz and concentrates):		
New South Wales.....hundredweight..	12	30
British New Guinea.....do....	3,941	20,190

EXPORTS.

Bullion:		
United Kingdom.....ounces..	8,001	$148,485
America.....do....	25,414	507,940
New South Wales.....do....	592,659	9,262,495
Specie:		
Hongkong.....	.....	175,130
China.....	.....	3,750
New South Wales.....	.....	250,500
South Australia.....	.....	2,500
Ore:		
United Kingdom.....hundredweight..	70	150
New South Wales.....do....	325,906	1,140,670
Victoria.....do....	2	50

(7) Imports and exports of silver during 1906 were as follows:

IMPORTS.

Classification and country.	Quantity.	Value.
Bullion:		
New South Wales.....ounces..	2,250	$1,215
Victoria.....do....	1,940	975
Specie:		
New South Wales.....	.....	68,070
Victoria.....	.....	22,000
United Kingdom.....	.....	51,250
Ore: South Australia.....hundredweight..	1,929	2,890

EXPORTS.

Bullion:		
United Kingdom.....ounces..	473,713	$268,715
New South Wales.....do....	58,053	36,420
Specie: New South Wales.....	.....	1,000
Ore:		
Belgium.....hundredweight..	109	840
Germany.....do....	261	1,825
New South Wales.....do....	5,094	19,065

(8) Import of United States gold coin during 1906, nil.

(9) Amount of United States gold coin deposited at mint and melted during 1906. There is no mint in Queensland, consequently there is no metal coined in this State.

(10) Gold produced from mines of the country during 1906, 544,636 fine ounces, value $11,567,320.

(11) Silver produced from mines of the country during 1906, 783,087 fine ounces, value $508,465.

(12 and 13) There are no refineries in Queensland.

(14 and 15) Approximate stock of gold and silver, coin and bullion, in the country at the close of the calendar year 1906: In banks, $10,209,155; in treasury, $3,444,395.

(16 and 18) Government notes outstanding at the end of the year 1906, $7,046,270. Amount of government notes not covered by legal-tender gold or silver coin and bullion, $4,101,775.

(17 and 19) Bank notes outstanding at the end of the year 1906, nil.

(20) Actual currency of the country: Gold, silver, bronze, and treasury notes.
(21) No premium on gold; it is always at par.
(22) No laws were passed during 1906 affecting the currency.
(23) There is no mint in Queensland. The report of the department of mines for the year 1906 is forwarded under separate cover.

South Australia.

Adelaide, *April 13, 1907.*

Answers to interrogatories, 1906.

(1, 2, and 3) No mint in South Australia.
(4 and 5) Amount of gold and silver used in industrial arts during 1906: No record kept.
(6, 7, and 8) Returns supplied by the collector of customs showing imports and exports of gold and silver coin, bullion, and ore during 1906:

South Australia (Including Northern Territory).

IMPORTS.

Classification.	Country from which imported.	Quantity.	Value.
		Ounces.	
Bullion:			
Gold	New South Wales	2,870	£11,478
Silver (bar)	New South Wales (Broken Hill mines)	900	113
Silver (contained in matte)	do	5,660,630	506,531
Ore:			
Gold	West Australia	*a* 4	2
Silver and silver lead	New South Wales (Broken Hill mines)	414,103	94,979
Specie:			
Gold	New South Wales		5,400
Do	Victoria		150,000
Do	Queensland		500
Do	West Australia		100,000
Total			255,900
Specie:			
Silver	New South Wales		300
Do	Victoria		600
Do	West Australia		6,000
Total			6,900

a Hundredweights.

Imports of United States gold coin for 1906: Nil.

EXPORTS.

Classification.	Country to which exported.	South Australian product.		Other than South Australian product.	
		Quantity.	Value.	Quantity.	Value.
		Ounces.		*Ounces.*	
Bullion:					
Gold	United Kingdom	2,758	£11,306		
Do	Hongkong	726	2,496		
Total		3,484	13,802		
Bullion:					
Silver (bar)	Ceylon			2,642,122	£335,330
Do	India			1,672,646	218,220
Total				4,314,768	553,550
Silver contained in matte	United Kingdom	91,617	10,305		
		Cwts.		*Cwts.*	
Ores:					
Silver and silver lead	do	5	20	302	75
Do	Netherlands			47,966	21,431
Do	Belgium	4,061	1,761		
Total		4,066	1,781	48,268	21,506

Gold, specie:	
United Kingdom	£176,355
India	5,000
Total	181,355

(9) Amount of United States gold coin deposited at mint and melted (see Nos. 1 to 3)

(10, 11, 12, and 13) Gold and silver produced from mines of the country and colonies of the country during 1906, and output from refineries: Return showing the production of gold and silver in South Australia proper and the Northern Territory for the year 1906:

Items.	Gold.		Silver.	
	Ounces.		*Ounces.*	
South Australia proper	13,761	£58,453	801	£104
Northern Territory	12,565	38,745	91,617	10,306
Total	26,326	97,198	92,418	10,410

Items.	Weight.	Value.
Gold, 1906.		
	Ozs. dwt. grs.	£. s. d.
Battery returns	5,720 6 23	17,811 14 10
Extracted by Wallaroo & Moonta Co. from copper	1,947 0 0	7,788 0 0
Miscellaneous (say)	150 0 0	583 15 0
Total	7,817 6 23	26,183 9 10
Silver, 1906.		
Broken Hill Works, Point Pirie	801 0 0	103 9 3

(14 and 15) Approximate stock of gold and silver coin and bullion at the close of the calendar year 1906:

Gold coin and bullion held by the banks in South Australia on December 31, 1906	£1,724,996
Silver coin and bullion held by the banks in South Australia on December 31, 1906	57,640

Can not state what amount of gold and silver was in circulation.

(16 and 18) No government notes issued.

(17 and 19) Notes issued by the banks in South Australia outstanding on December 31, 1906, £442,894. The coin and bullion held by each of the banks totaled more than the amount of its outstanding notes.

(20) The currency of the State consists of gold and silver coin, and bank notes which are a first charge on the assets of a bank after payment of government accounts.

(21) Gold is not at a premium as compared with bank notes.

TASMANIA.

Answers to interrogatories, 1906.

(1, 2, and 3) There is no mint in this State.

(4 and 5) Amount of gold and silver used in industrial arts during 1906: No means of ascertaining, but probably insignificant.

(6 and 7) Not any gold or silver was imported except transfers from other states of the Commonwealth.

(8 and 9) Total import of United States gold coin, and United States gold coin deposited at mint and melted during 1906: Not any.

(10 and 11) Amount of gold and silver produced from mines of the country and colonies of the country during 1906: Gold, 1,701 kilograms, value, $1,240,777; silver, only exported in the form of galena, 87,117 tons, value, $2,250,479.

Return showing the quantity and value of mineral products for the State of Tasmania during the year ended December 31, 1906:

Mineral.	Quantity.	Value.
Gold.....ounces (fine)..	60,023,397	£254,963
Silver lead ore.....tons..	87,117¾	462,443
Blister copper.....do....	8,708	[a] 862,444
Copper and copper ore.....do....	2,234½	72,480
Tin ore.....do....	4,472¾	557,266
Iron ore.....do....	2,600	1,100
Coal.....do....	52,895¾	44,962
Wolfram.....do....	19¾	1,465
Bismuth.....hundredweight..	6	24

[a] Value of gold contents deducted.

(12 and 13) No refineries.

(14 and 15) Stock of coin and bullion in the banks was $3,691,571; not any in public treasury. In circulation, approximately, $486,650. No means of ascertaining what quantity of silver separately.

(16 and 18) No government notes issued.

(17 and 19) Amount of bank notes outstanding at the end of the year 1906: Notes in circulation by banks, $756,580. Amount of bank notes outstanding not covered by legal-tender gold and silver coin or bullion: Not any.

(20) Actual currency of the country: Gold and silver.

(21) Gold is not at a premium.

(22) Laws passed during 1906 affecting the currency: Not any.

(23) Report published on operations of mint: No mint.

New Zealand.

American Consulate-General,
Auckland, March 15, 1907.

Answers to interrogatories, 1906.

(1, 2, and 3) There is no mint in the colony of New Zealand.

(4 and 5) The weight of gold and silver used in the industrial arts not ascertained, but insignificant.

(6 and 7) Import and export of bullion and specie, year 1906:

IMPORTED.

Classification.	Pounds sterling.	Dollars.
Bullion: Gold	Nil.	.....
Specie:		
Gold	800,000	3,893,200.00
Silver	105,270	512,296.45
Copper	2,963	14,419.43

EXPORTED.

Classification.	Ounces.	Pounds sterling.	Dollars.
Bullion:			
Gold	563,843	2,270,904	11,051,354.31
Silver	1,390,536	143,572	698,693.13
Specie:			
Gold	.....	84,680	412,095.22
Silver	.....	18,037	87,777.06
Copper	.....	Nil.	.....

(8 and 9) No gold coin of the United States used in the colony.

(10, 11, 12, and 13) The export figures for gold and silver represent the output.

(14 and 15) Approximate stock of gold and silver coin and bullion in the colony at the close of the calendar year 1906: On the 31st of December, 1906, the banks held gold and silver coin and gold and silver bullion to the value of £4,696,758 ($22,856,772.80); not listed separately.

(16 and 18) No government notes issued in New Zealand.

(17 and 19) Notes of banks of issue outstanding on December 31, 1906, £1,611,220 ($7,841,002.13). (See answers to Nos. 14, 15, and 17.)

(20) Actual currency of the country: English money—gold, silver, and convertible bills.

(21) No premium on gold.

(22) No laws were passed during 1906 affecting the currency.

(23) Parliamentary report of mines department sent under separate cover.

VICTORIA.

Answers to interrogatories, 1906.

(1) The amount of gold coined at the Melbourne mint during the calendar year 1906 was as follows: Sovereigns, £3,657,853; half-sovereigns, £41,021; total, £3,698,874. Of this the sum of £511 consisted of British worn gold coin withdrawn from circulation. In the gold deposited for coinage small quantities of foreign coin are sometimes included, but the amount is too insignificant to make it worth while to keep a note of the origin.

(2) No silver coinage was executed here, but British silver coin of the face value of £26,400, and of the denominations enumerated below, was issued to the public:

Half-crowns (2s. 6d.)	£4,400
2-shilling pieces	4,400
1-shilling pieces	5,200
6-pence pieces	5,600
3-pence pieces	6,800
Total	26,400

This silver coinage was struck in London, and would appear in the London mint returns. British silver coin of the face value of £12,283 was withdrawn from circulation and forwarded to the London mint for recoinage.

(3) No coinage was executed at the Melbourne mint for other governments.

(4 and 5) The weight of gold and silver used in the industrial arts during the year is not ascertainable.

(6 and 7) Imports and exports of gold and silver from the State of Victoria during 1906 was as follows:

IMPORTS AND EXPORTS OF GOLD AND SILVER COIN.

IMPORTS.

From—	Gold coin.	Silver coin.
New South Wales	£100,900	£350
England		26,400
New Zealand		9,653
Total	100,900	36,403

EXPORTS.

To—	Gold coin.	Silver coin.
New South Wales	£1,179,990	£4,300
Queensland		4,400
South Australia	150,000	600
Tasmania	98,010	3,650
England	1,048,447	.....
Ceylon	250,000	.....
Hongkong	95,063	.....
India	629,737	.....
New Zealand	505,000	4,100
Straits Settlements	55,000	.....
China	5,350	.....
France	221	39
Japan	400,000	.....
Total	4,416,818	17,089

Imports of Gold and Silver Bullion and Ore.

Description and country from which imported.	Quantity.	Value.
GOLD.		
Bullion, gold: England ..... ounces..	11	£42
Bar, rod, etc.: New Zealand ..... do....	138,084	544,785
Total ..... do....	138,095	544,827
Bar, rod, etc.:		
New South Wales ..... do....	3,184	10,964
South Australia ..... do....	14,940	47,651
West Australia ..... do....	13,246	48,053
Tasmania ..... do....	45,728	166,512
Total ..... do....	77,098	273,180
SILVER.		
Bullion:		
Silver, bar, etc.—		
England ..... ounces..	366	£53
New South Wales ..... do....	200	23
	6,882	892
Total ..... do....	7,082	915
Bullion, silver-lead: Tasmania ..... hundredweight..	66,064	106,462
Bullion, silver in matte: Tasmania ..... ounces..	335,052	39,410
Total value (gold and silver)	.....	964,847

Exports of Gold and Silver Bullion and Ore.

GOLD.

Description and country to which exported.	Quantity.	Value.
Bullion, gold (bar, rod, etc.):		
New South Wales ..... ounces..	1,250	£4,984
England ..... do....	17,644	63,140
Ceylon ..... do....	21,418	90,627
India ..... do....	69,050	292,049
United States ..... do....	10,915	42,569
Total ..... do....	120,277	493,369

SILVER.

Bullion, silver (bar, etc.):		
New South Wales ..... ounces..	392	£49
Queensland ..... do....	1,560	195
Tasmania ..... do....	120	15
England ..... do....	65,721	8,333
Total ..... do....	67,793	8,592
Bullion, silver-lead:		
Tasmania ..... hundredweight..	40	61
England ..... do....	66,064	106,462
Germany ..... do....	100	175
Total ..... do....	66,204	106,698
Bullion, silver in matte:		
United States ..... ounces..	335,052	39,410
Total value	.....	648,069

(8) The amount of United States gold coin imported during 1906 was very small, probably not more than $1,000 in value.

(9) United States gold coin deposited at mints and melted. See answer to question No. 1.

(10 and 11) The amount of gold produced by the mines of the State of Victoria during the year 1906 was 772,290 ounces, fine, valued at £3,280,478. No silver was produced

by the State except that extracted from Victorian gold at the Melbourne mint, which amounted to 35,125 ounces, fine, the value of the same being £4,980.

(12 and 13) The weight and value of the output of gold and silver from the refineries of the State is contained in the production from the mines given in answer to Nos. 10 and 11.

(14 and 15) The stock of gold, silver, and bronze coin in the banks in Victoria at the close of the calendar year 1906 was £6,502,731, and bullion £416,011; total, £6,918,742.

Separate returns are not made of the gold, silver, and bronze coins, but a special return made by the government in August, 1906, showed the amounts then held by the banks to be as follows:

Silver	£223,756	
Bronze	4,046	
		£227,802
Leaving approximate average amount of gold coin and bullion held by the banks at the close of 1906		6,690,940
The estimated amount of gold coin in the hands of the public on December 31, 1906		542,884
The estimated amount of silver coin in the hands of the public on December 31, 1906		122,129

The silver and bronze consist only of token coins, the laws relating to which are the same as in England. There is no stock of gold or silver in the public treasury of Victoria, all government moneys being lodged with the banks day by day.

(16 and 18) No notes are issued by the government of Victoria.

(17 and 19) The amount of bank notes in circulation in Victoria at the end of 1906 was £886,922. There were not any bank notes outstanding not covered by legal-tender gold and silver coin or bullion at the end of the year 1906.

(20) The currency of Victoria is gold, with subsidiary coinages of silver and bronze.

(21) Gold is not at a premium as compared with the currency.

(22) No laws were passed during the year 1906 affecting the coinage, issue, or legal-tender character of the metallic or paper currency of Victoria.

(23) The report of the Melbourne mint is contained in that of the royal mint at London, the former being a branch of the latter. The report of the department of mines of Victoria will not be published for about three months, when a copy will be forwarded.

Australasian Banking Returns.

[From the Bankers' Magazine, London, February, 1907.]

NOTES IN CIRCULATION.

A statement of the note circulation of five States of the Commonwealth (Queensland having a government issue) and New Zealand is as follows:

States.	1906.	
	March quarter.	June quarter.
Victoria	£881,683	£869,782
New South Wales	1,446,196	1,461,641
South Australia	462,300	426,921
Western Australia	336,318	332,146
Tasmania	143,698	153,766
Total for Commonwealth	3,270,105	3,244,256
New Zealand	1,517,667	1,615,447
Total Australasia	4,787,862	4,859,703

The Commonwealth circulation shows an increase for the year of £207,377, of which New South Wales accounts for £115,985, and South Australia for £56,241. The New Zealand circulation has increased by £93,888 during the year.

COIN AND BULLION.

The holdings of coin and bullion in each State are stated as follows:

States.	1906. March quarter.	1906. June quarter.
Victoria	£7,797,133	£7,287,136
New South Wales	8,828,126	8,356,774
South Australia	1,819,038	1,679,205
Queensland	1,897,486	1,919,499
Western Australia	2,348,394	2,680,423
Tasmania	710,946	758,405
Total for Commonwealth	23,401,123	22,681,442
New Zealand	4,290,252	4,660,851
Total Australasia	27,691,375	27,342,293

For a quarter the decrease of £349,082, and for the year an increase of £1,851,340.

SOUTH AFRICA.

AMERICAN CONSULATE-GENERAL,
Cape Town, April 8, 1907.

Answers to interrogatories, 1906.

(1, 2, and 3) Gold and silver coined during 1906: There is no mint in Cape Colony, and these questions do not therefore apply.

(4 and 5) Amount of fine gold and fine silver used in the industrial arts during calendar year 1906: No information available.

(6 and 7) Particulars of the imports and exports of gold and silver coin, bullion, and raw gold (ore), during the year 1906 (furnished by the principal of the South African statistical bureau):

GOLD IMPORTS.

Classification and origin.	Quantity.	Value.
	Ounces.	
Gold coin:		
United Kingdom		£29,348
West Australia		50,000
Total		79,348
Gold bullion: United Kingdom		44

GOLD EXPORTS.

Classification and destination.	Quantity.	Value.
	Ounces.	
Gold coin:		
United Kingdom		£304,306
India		90,000
Other countries		903
Total		395,209
Raw gold (ore): United Kingdom	6,654,597	24,417,900

SILVER IMPORTS.

Classification and origin.	Quantity.	Value.
	Ounces.	
Silver coin: United Kingdom		£17,454
Silver bullion: United Kingdom		23

SILVER EXPORTS.

Classification and destination.	Quantity.	Value.
	Ounces.	
Silver coin: United Kingdom		£48,331
Silver:		
To the United Kingdom, the produce of—		
Cape Colony	86	336
Transvaal	6,126,960	22,576,306
Rhodesia	519,438	1,813,638
Bechuanaland	5,923	18,860
Kongo Free State	2,190	8,760

(8 and 9) No United States gold coin was imported during the year.

(10 and 11) The weight of gold registered as produced from mines and diggings in this colony for the year was 9.065504 kilograms, valued at £1,118 9s. 10½d. (at an average of £3 16s. 3d. per ounce), equaling $5,443.16. No silver is recorded as having been produced.

(12 and 13) There are no refineries in the Cape Colony.

(14 and 15) Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1906: The cash in hands of public officers of the Cape Colony on December 31, 1906, was £36,100 ($175,194). The attached government notice No. 171, of February 11, 1907, shows the cash in hand of the several colonial banks on that date. No information is available as to gold and silver in circulation in the colony.

GOVERNMENT NOTICE No. 171, OF FEBRUARY 11, 1907.

Assets and liabilities.	Total value.
	£ s. d.
Coin in bank coffers	6,714,021 11 7
Bullion in hand or in transit	123,974 3 6
Cape government securities	2,763,708 9 7
Other government securities	247,193 15 7
Notes in hands of other banks	8,228 4 3
Legal-tender notes in circulation	1,104,454 0 0
Other notes in circulation	748,785 10 0

(16, 17, 18, and 19) There is no government note currency in the Cape Colony. Under act No. 6 of 1891 the bank notes issued by joint-stock banks are legal-tender notes, but the notes are signed by the assistant treasurer of the colony and countersigned by the bank officials. The notes are prepared by the government and issued to the banks, the conditions being that no notes are issued to any bank unless there is lodged in the treasury Cape government stock to the full value of the notes issued. The notes circulate as legal-tender notes, but the bank is required to pay in gold on demand, failing which the securities held in trust by the treasury can be realized and the holders of dishonored notes satisfied. The total legal-tender notes and other notes in circulation is shown in the government notice No. 171.

(20) The actual currency of the colony is gold, a limited amount of silver and bronze, and legal-tender notes. There is no inconvertible paper.

(21) Gold is neither at a premium nor a discount as compared with the actual currency of the country.

(22) No laws were passed during 1906 affecting the currency.

(23) There is no mint in the colony. Copies of the annual reports of the inspectors of mines and claims for 1904 and 1905 are forwarded herewith.

AMERICAN EMBASSY,
London, April 10, 1907.

SIR: With reference to Mr. Whitelaw Reid's letter of the 18th of February last, I have the honor to transmit to you herewith a return of the gold and silver produced in the colonies of the Cape of Good Hope and the Gold Coast during the year 1906. I am also informed that no silver was produced in the gold colony during 1906.

I have the honor to be, sir, your obedient servant,

JOHN RIDGELY CARTER,
American Chargé d'Affaires.

Hon. GEORGE E. ROBERTS,
Director of the Mint,
Washington, D. C.

CAPE OF GOOD HOPE, PRIME MINISTER'S OFFICE,
Cape Town, February 20, 1907.

MINISTERS TO GOVERNOR.

Ministers have the honor to submit the following return of gold and silver produced in Cape Colony during the year 1906 for the favor of transmission to the right honorable the secretary of state for the colonies for the information of the Government of the United States, viz: Total registered output of silver, nil; total registered output of gold at Millwood, Knysna, 87 ounces, valued at £328; total registered output of gold at Madibi Prospect, Mafeking, 204 ounces, valued at £790.

L. S. JAMESON.

STATEMENT SHOWING TOTAL QUANTITY AND VALUES OF GOLD AND GOLD DUST EXPORTED FROM THE GOLD COAST COLONY DURING THE YEAR 1906.

Source.	Quantity.	Value.
	Ounces.	£. *s. d.*
From mines	217,244.78	821,815 8 2
From trade	43.5	210 0 0
Total	217,288.28	822,025 8 2

WALLACE RATTRAY,
Acting Comptroller of Customs.

H. M. CUSTOMS,
Victoriaborg, Accra, February 15, 1907.

AMERICAN EMBASSY,
London, October 2, 1907.

SIR: With reference to Mr. Wadsworth's letter of the 2d of September, and to previous correspondence respecting the production of gold and silver in Great Britain and her colonies, I have the honor to transmit herewith a statement showing the weight and value of the gold and silver produced in the Bechuanaland protectorate during the year ended December 31, 1906.

I am, sir, your obedient servant,

JOHN RIDGELY CARTER,
Secretary of Embassy.

The Hon. GEORGE E. ROBERTS,
Director of the Mint, Washington, D. C.

RETURN OF WEIGHT AND VALUE OF GOLD AND SILVER PRODUCED IN THE BECHUANALAND PROTECTORATE DURING THE YEAR 1906.

Metal.	Weight.	Total value.
	Ounces.	£. *s. d.*
Gold	4,421	
Silver	345	
Total		18,732 5 2

DOMINION OF CANADA.

AMERICAN CONSULATE-GENERAL,
Ottawa, April 25, 1907.

Hon. GEORGE E. ROBERTS,
Director of the Mint, Treasury Department,
Washington, D. C.

MY DEAR SIR: Inclosed I send you copy of the official statement showing the condition of the chartered banks of Canada on December 31, 1906.

The total amount of specie held in the Dominion treasury on December 31, 1906, was $38,685,432; of which $31,040,149 was United States gold coin.

I also send you herewith copy of the summary of the mineral production of Canada for the year 1906, from which you will note that the value of the gold produced in the Dominion of Canada during the calendar year 1906 was placed at $12,023,932; the value of silver was $5,723,097.

The total amount of Dominion circulation outstanding December 31, 1906, was $56,476,282.

Under chapter 43 of the statutes of 1903, entitled "An act respecting Dominion notes," specie and guaranteed debentures must be held to an amount equal to 25 per cent of the first $30,000,000 of circulation; for all circulation in excess of $30,000,000 an equal amount of specie is required.

The amount of gold coin imported from the United States into Canada during the calendar year 1906 was $7,855,908. The amount of gold and silver coin imported from all other countries amounted to $4,612. The amount of gold bullion imported from the United States during the same year was $510,174; the amount imported from all other countries was $426. The amount of silver bullion imported from the United States was $557,477; the amount imported from all other countries, $104. No gold bullion was exported during the calendar year 1906. Five thousand dollars' worth of silver bullion was exported during the year to the United States. The gold coin exported to the United States amounted to $15,323,246; the amount exported to other countries was $37,386. The amount of silver coin exported to the United States was $1,082,309; the amount exported to other countries was $8,400.

A branch of the royal mint is in process of construction at Ottawa, but is not yet ready for operation.

JOHN G. FOSTER,
Consul-General.

REGULATIONS FOR ISSUE OF COINAGE.

SILVER COINS TO BE OF FINENESS NOW FIXED BY THE LAWS OF UNITED KINGDOM.

OTTAWA, *October 14, 1906.*

A proclamation has been issued in regard to the silver and bronze coinage of Canada. It provides for the following silver coins which are to be of the fineness now fixed by the laws of the United Kingdom, namely, thirty-seven fortieths of fine silver and three-fortieths of copper, or a millesimal fineness of 925.

Name of coin.	Weight.	Rate of value assigned.
	Grains.	
50 cents	179.3336	50 cents, or one-half of a dollar.
25 cents	89.6668	25 cents, or one-fourth of a dollar.
10 cents	35.8667	10 cents, or one-tenth of a dollar.
5 cents	17.9334	5 cents, or one-twentieth of a dollar.

The 1-cent bronze coin is to weigh 87.5 grains. It is to be composed of mixed metal—that is to say, of copper, tin, and zinc in the following proportions: Ninety-five per cent of copper, 4 per cent of tin, and 1 per cent of zinc. The pieces of 1 cent to be sampled in groups of 80 and weighed against a weight of 1 pound avoirdupois, with a remedy of 140 grains.

BRITISH GUIANA.

AMERICAN CONSULAR SERVICE,
Georgetown, February 26, 1907.

Hon. GEORGE E. ROBERTS,
Director of the Mint, Treasury Department,
Washington, D. C.

SIR: Inclosed please find replies to questions concerning the production, coinage, and industrial consumption of gold and silver in British Guiana for the year 1906.

Under separate cover I have forwarded the last report of the commissioner of mines of this colony.

I am, sir, your obedient servant,

D. MITCHELL,
Vice-Consul.

Answers to interrogatories, 1906.

(1, 2, and 3) No gold or silver was coined during the year, no recoinage, no record of domestic or foreign coins melted, and no coinage was executed for other governments during 1906.

(4 and 5) There is no record of the weight of gold and silver used in the industrial arts; it is, however, small.

(6) Imports of gold in 1906 were as follows:

Gold coin	$7,250
Gold bullion (raw gold), amounting to 450 ounces (reexported)	7,820
Gold ore	None.

Exports of gold bullion (raw gold) were as follows:

To—	Quantity.		Value.
	Ounces.	Kilograms.	
United Kingdom	80,811	2,514	$1,460,022
United States	11,226	349	202,004
Total	92,037	2,863	1,662,026

Exports of gold ore: None.

(7) Imports and exports of silver in 1906 were as follows:

Imports of silver coin from—	
United Kingdom	$231,337
United States	15,436
Total	246,773
Imports of silver bullion (12,603 ounces)	8,471
Imports of silver ore	None.
Exports of silver coin to United Kingdom	303,841

(8 and 9) Imports of gold from United States, and United States gold coin deposited at mint and melted during 1906: None.

(10 and 11) Gold and silver produced from mines of the country during 1906: Weight and value of the gold produced was 91,866 ounces (2,857 kilograms); value $1,607,655; average fineness 920 to 930. No silver was produced.

(12 and 13) There are no refineries in British Guiana.

(14) Approximate stock of gold in the country at the close of the calendar year 1906: About $20,000 in gold coin and Bank of England notes was the amount on hand at end of 1906 in the two local banks. None in the treasury and probably less than $2,500 in circulation.

(15) Approximate stock of silver in the country at the close of the calendar year 1906: About $400,000 in silver in local banks. None in the treasury and amount in circulation unknown.

(16 and 18) The government does not issue notes. No government notes outstanding.

(17 and 19) Bank notes outstanding at the end of 1906, $565,000. The note issue of the banks is covered to the extent of 25 per cent by means of securities lodged with the government.

(20) The currency of the country is silver.

(21) Gold is at a premium of 2 per cent.

(22) No laws were passed during 1906 affecting the coinage.

(23) No mint is here. The report of the department of mines for 1905–6 is sent under separate cover.

CHINA.

Answers to interrogatories, 1906.

(1) No gold is coined in China. As stated in the report for last year, provision is made in the new currency regulations for the coinage of gold in the future. During the year under review the Imperial Government issued instructions to the provincial authorities to examine the gold mines in their respective provinces and adopt meas-

ures for their more effective exploitation with a view to securing a supply of the metal for minting.

(2) In the matter of coining silver the Chinese mints were not very active last year. Although the regulations published in 1905 announced that the standard silver coin in the new currency would be the k'up'ing tael, and despite the preparations made for its issue, it was not put into circulation. The whole subject of the new coinage was taken into consideration again, and at this date still remains unsettled. For this reason the central mint has been idle. It was stated in last year's report that the minting of dollar pieces had been stopped in view of the proposed substitution of the tael. Notwithstanding instructions to this effect, however, three of the provincial mints continued to coin dollars—those at Kirin, Tientsin, and Wuchang. They were also put out at Mukden, but not to any large amount.

The only figures which it has been possible to secure are as follows:

SILVER COINED IN 1906.

Mint.	Denomination.	Gold value.
Kirin	In dollars, 50-cent, 20-cent, 10-cent, and 5-cent pieces to amount of $10,274,025 (Mexican).	$5,537,155.84
Tientsin	In dollar pieces, $1,705,658	886,056.00
	In 20-cent pieces, 161,993 pieces	16,362.00
Wuchang	In dollar pieces, $3,350,000	1,833,873.75
	In 20-cent and 10-cent pieces	29,560.95
Canton	In 20-cent pieces, taels, 3,483,000	2,786,400.00
Total		11,089,408.54

The gold value of the mintage at Wuchang is given by Consul-General Martin in his report to this legation. That of the output of other mints is calculated from the valuation given by the imperial maritime customs—i. e., haikwan tael equals $0.80 United States currency, and $1.54 Mexican currency. In the case of the 20-cent pieces of Tientsin, however, only an approximate estimate has been possible.

No recoinage was reported, but the 648,000 Hupeh taels put out the previous year at Wuchang were all called in and were possibly melted and reminted. These would have a gold value of $507,202.56, United States currency. No coinage was executed at foreign mints.

(3) Coinage executed for other governments during year 1906: None.

(4 and 5) Amount of gold and silver used in industrial arts during 1906: Unknown.

(6 and 7) Import and export of gold and silver during 1906, as given in the reports of the imperial maritime customs, were as in the following table:

IMPORTS.

Countries from which imported.	Gold.			Silver.			Grand total.
	Bars and dust.	Coin.	Total.	Bars and sycee.	Coin.	Total.	
	Haikwan taels.	*Haikwan taels.*	*Haikwan taels.*	*Haikwan taels.*	*Haikwan taels.*	*Haikwan taels.*	*Haikwan taels.*
Europe	.....	47,619	47,619	46,570	.....	46,570	94,189
America	.....	225,809	225,809	822,100	.....	822,100	1,047,909
Africa	.....	.....	.....	465	.....	465	465
Asia:							
India (Burmah, etc., included)	.....	.....	.....	652,200	6,750	658,950	658,950
Straits Settlements	.....	.....	.....	.....	20,525	20,525	20,525
Saigon and Tonkin	.....	.....	.....	.....	2,393,582	2,393,582	2,393,582
Hongkong and Macao	2,738	38,844	41,577	621,246	7,857,071	8,478,317	8,519,894
Siam	.....	.....	.....	.....	320	320	320
Japan (including Formosa)	4,900	6,537,389	6,542,289	950,020	1,761,048	2,711,068	9,253,357
Korea	.....	149,222	149,222	29,059	322,015	351,074	500,296
Vladivostok	.....	.....	.....	2,436,400	1,413,367	3,849,767	3,849,767
Total	7,633	6,998,883	7,006,516	5,558,060	13,774,678	19,332,738	26,339,254

EXPORTS.

Countries to which exported.	Gold.			Silver.			Grand total.
	Bars and dust.	Coin.	Total.	Bars and sycee.	Coin.	Total.	
	Haikwan taels.	*Haikwan taels.*	*Haikwan taels.*	*Haikwan taels.*	*Haikwan taels.*	*Haikwan taels.*	*Haikwan taels.*
Europe	1,838,933	.....	1,838,933	695,272	515,901	1,211,173	3,050,106
America	.....	.....	.....	190,000	.....	190,000	190,000
Africa	.....	.....	.....	.....	.....	.....	.....
Asia:							
India (including Burma, etc.)	.....	.....	.....	6,339,231	1,482,029	7,821,260	7,821,260
Straits Settlements	.....	.....	.....	600	158,749	159,349	159,349
Saigon and Tonkin	.....	.....	.....	.....	768,965	768,965	768,965
Hongkong and Macao	393,670	78,640	472,310	205,941	27,008,666	27,214,607	27,686,917
Siam	.....	.....	.....	.....	.....	.....	.....
Japan (including Formosa)	31,450	823,700	855,150	46,318	277,411	323,729	1,178,879
Korea	.....	.....	.....	9,600	.....	9,600	9,600
Vladivostok	.....	.....	.....	7,483	304,440	311,923	311,923
Total	2,264,053	902,340	3,166,393	7,494,445	30,516,161	38,010,606	41,176,999

In connection with the movements of treasure the following remarks by the statistical secretary of the imperial maritime customs, in his annual report on the foreign trade in China, are pertinent:

"The import of treasure, as shown in the table on page 35, was 26,434,082 haikwan taels, and the export 41,185,788 haikwan taels. (These figures include import and export of copper, which I have omitted from my table.)

"Gold was imported, almost entirely in the shape of coin from Japan, to a value of 7,006,516 haikwan taels; the greater part of this is at once melted into bars in Shanghai, and of the total import close on to 4,000,000 taels remained in the country. Silver shows a movement of 19,332,738 haikwan taels imported, of which a little more than a fourth was in bars and ingots, and 38,010,606 haikwan taels exported, of which a fifth was uncoined; of the balance, 2,000,000 taels in bars and 17,000,000 taels in coin (together, 18,677,868 haikwan taels) left the country. Of bars imported, nearly a half was returned from Vladivostok, and of coin, over a half came from Hongkong; of bars exported, nine-tenths went to India, and of coin, nine-tenths to Hongkong; the movement to and from American and European ports was unimportant.

"Practically the entire movement of uncoined silver was at Shanghai.

"Of coined silver, the income and outgo between North and Mid China and foreign ports were about equal, but on the balance the Fukien and Kuangtung ports lost 19,109,805 haikwan taels to their financial center, Hongkong. This continued drain of coin from South China is so significant of some unrecorded movement that I repeat what I said in my report for 1905: 'For 1904 I had to note that the southern ports lost nearly 12,000,000 taels in coin, and with a continuing loss amounting to 17,500,000 taels in 1905, and an aggregate of 63,000,000 taels in the five years 1901–1905, there is either a concealed return movement of money, possibly down from Hupeh and Kiangsi, or we have here a measure of the unrecorded importation in the pockets of repatriated emigrants of the coin they bring back with them from their exile, returned to commercial use by this channel.' Mengtze received 2,000,000 taels in Tonkin dollars, but, as was also the case in 1905, there is no record of any return movement. While Hongkong drew from South China to the extent of 19,000,000 taels, Shanghai drew from its commercial territory a net increase to its stock of silver of 14,000,000 taels, of which there came as balances 2,750,000 from the north, 9,750,000 from Yangtse ports, and 3,500,000 from central ports, while 2,000,000 were lost to the south."

The significance of these remarks lies in the importance which it shows must be given to Hongkong in any consideration of treasure movements. Although it is a British port and its statistics not included, therefore, in those of China, commercially it is a Chinese port, and in investigating the movements of treasure between China and the outside world its return can not be ignored. The statistical secretary of the imperial maritime customs, therefore, obtained estimates of the import and export of gold and silver at Hongkong for 1906, from which he was enabled, with these already given for China, to compile the following table showing the movements of these metals between China with Hongkong on the one side and the rest of the world on the other:

Origin and destination.	Imports.		Exports.	
	Gold.	Silver.	Gold.	Silver.
	Haikwan taels.	*Haikwan taels.*	*Haikwan taels.*	*Haikwan taels.*
China to foreign countries, including Hongkong, and from same to China	7,006,516	19,332,738	3,166,393	38,010,606
Deduct Hongkong	41,577	8,478,317	472,310	27,214,607
Hongkong to and from non-Chinese ports	6,964,939	10,854,421	2,694,083	10,795,999
	6,300,840	6,120,900	7,928,400	10,147,677
Total	13,265,779	16,975,321	10,622,483	20,943,676
Total for commercial area	30,241,100		31,566,159	

From this it appears that while by the table for China alone China lost 14,837,745 haikwan taels in the precious metals in 1906 the whole commercial area lost but 1,325,059 haikwan taels.

(8 and 9) Import of United States gold coin and amount of United States gold coin deposited at mint and melted during 1906: Unknown.

(10) Gold produced from mines of the country during 1906: It is impossible to give figures for the whole Empire. The American consul-general at Shanghai reports that the amount of gold brought to that port by steamers coming from the north was about 18,000 ounces of fine gold. This is put down as worth 450,000 haikwan taels, which is practically the value of the total export of gold in dust and bars from the three northern ports—Ch'inwangtao, Tientsin, and Chefoo—as given in the customs returns. The only important gold workings in China at present are found in the northern provinces, though gold is known to exist elsewhere in the Empire. None of the mines, with the possible exception of those near Weihaiwei, in Shantung, appear to be worked efficiently. Much of the above amount may have been, and probably was, from stocks already on hand, but on the other hand a large part of the output of the mines does not pass through the customs, as it is retained in northern cities, a great deal, no doubt, in Peking, where there are numbers of refineries (about 36 in all) licensed by the Government. Most of these are engaged in smelting silver, but there are others especially occupied in refining gold. It is impossible, however, to obtain any statistics.

(11, 12, and 13) Silver produced from mines of the country and output of refineries of the country during 1906: All unknown.

(14 and 15) Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1906: Unknown.

(16 and 18) There are no Imperial Government notes in circulation. Some of the provincial governments have issued notes, but complete returns can not be obtained. The American consul-general at Mukden reports as follows for that province:

"Local officials estimate the value of notes issued by the vice-regal bank at 1,600,000 tiao, about $130,000 United States gold. Dollar notes are in circulation to the value of $628,332 Mexican, or about $314,166 United States gold. The Yokohama Specie Bank places the figures at $2,300,000.

The American consul-general at Canton states that the amount of Government notes outstanding in that province at the end of 1906 was about $800,000 Mexican. The consul-general at Foochow reports that there were no Government notes in circulation in that province during 1900. The consul-general at Hankow reports that he has been unable to obtain statistics; but his figures for last year may probably be taken as approximately correct for 1906 also. Amount of Government notes outstanding not covered by legal-tender gold and silver coin or bullion: Unknown; it is claimed that all Government notes circulating in Manchuria are fully covered.

(17 and 19) Amount of bank notes outstanding at the end of the calendar year 1906: Exact amount unknown. Notes are issued by various Chinese and foreign banks. Last year's report mentioned the intention of the new bank of the board of revenue to issue notes to the value of the new silver coinage. Very few of these notes have appeared as yet, probably because the whole matter of the new currency is being reconsidered.

The consul-general at Chefoo reports, however, that some of the notes are in circulation in Shantung, perhaps notes of the Tientsin Branch which was reported last year to have had notes printed in Japan to the face value of 1,000,000 taels.

As to the situation in Manchuria, the consul-general at Mukden reports as follows:

"There are Japanese war notes, Yokohama specie bank notes, and ruble notes in

circulation throughout this district. The rate of exchange with small coin, the most popular circulating medium, varies, but all three usually command a 10 per cent premium at least. I have endeavored to obtain from the specie bank managers figures regarding the number of their notes in circulation in Manchuria, but have so far been unable to secure any satisfactory reply. There were formerly large quantities of private bank notes in circulation. The viceroy, however, prohibited further issues, as native banks, grain firms, and large business houses had flooded the market with paper for which there was no actual cash to be obtained except at an exorbitant rate of exchange. A certain amount of this paper is still in circulation. I have been unable to ascertain in what amounts of value."

The commissioner of customs at Newchwang in his annual report says: "The amount of war notes outstanding has been gradually reduced during the year. The amount unexchanged at the present time is stated so variously that clearly it is largely a matter of conjecture. In June the amount outstanding was believed to be 20,000,000 yen, and from that it is calculated that there were 10,000,000 yen in December. No improvement in the currency has followed their disappearance. The notes of the Yokohama specie bank have been substituted for the larger denominations of war notes, but they are not at par with Mexican dollars, and the smaller silver coins which have taken the place of the small denominations of notes have fallen in value steadily until they are at about 15 per cent discount compared with Mexican dollars."

A later report from the consul-general at Mukden gives the following figures for the amounts of bank notes outstanding at the end of 1906, which, he says, may or may not be correct:

10-dollar notes	$231,300
5-dollar notes	115,600
1-dollar notes	57,820
100 cent or 10-cent pieces	115,500
50 cents	78,915
20 cents	20,240
10 cents	8,957
Total	628,332

The consul-general at Shanghai reports: "The note circulation of the Shanghai banks on December 31, 1906, was 4,499,286 haikwan taels."

The consul-general at Foochow says: " The amount of bank notes outstanding at the end of 1906 was 2,000,000 taels." Foreign bank notes are believed to be fully covered. The consul-general at Shanghai says of the bank notes in circulation there, amounting to 4,499,286 taels, that the silver on hand December 31, 1906, was reported to be 10,682,000 haikwan taels. The customs reports that the total addition to the Shanghai stocks of silver in 1906 was 14,081,774 haikwan taels.

The consul-general at Foochow says of the 2,000,000 taels notes in circulation there that they are not covered by legal-tender coin.

(20) Actual currency of the country: Mostly copper, but also silver bullion and silver coins, together with some paper.

(21) Premium on gold: There is no gold coinage.

(22) Laws passed during 1906 affecting the currency: None.

(23) Report published on operations of the mint: None.

I inclose a clipping from the Peking and Tientsin Times of June 7, 1907, purporting to give a report of four branches of the new Bank of the Board of Revenue for the first fifteen months' operations, which may be taken for whatever it is worth.

THE BOARD OF REVENUE BANK.

[From the Peking and Tientsin Times, June 7, 1907.]

The Board of Revenue Bank, which was started some two years ago, appears to be the first institution of its kind which has been conducted in China on really banking lines. A meeting of shareholders was held a few days ago at which a statement of accounts was presented.

The original idea was for the bank to be a joint Government and commercial enterprise, 2,000,000 taels being subscribed on either side to form the capital. Deposit banking is new to the Chinese, and the merchants did not come forward with the required capital, so the Government put down a quarter of the required amount, 200,000 taels, to start the concern, and branches were opened in Peking, Tientsin, Hankow, and Shanghai. The policy was a wise one and inspired confidence, the merchants shortly afterwards raising 1,000,000 taels. The Government responded with another 500,000 taels to equalize the capital, and more branches were opened. The principal was then divided as follows to cover working expenses:

Peking, taels 200,000; Tientsin, taels 100,000; Shanghai, taels 200,000; Hankow,

taels 200,000; Chinan (Shantung), taels 100,000; Kalgan, taels 100,000; Fengtien, taels 200,000; Newchwang, taels 100,000, and Urga, taels 200,000, a balance of 600,000 taels remaining to reserve.

The profits of the first four branches after fifteen months' working are stated to be 385,986 taels. The working expenses have been 15,501 taels; 20,333 taels have been carried forward, 36,000 taels have been added to the reserve, 314,050 taels have been expended in dividends and bonuses to the staffs, and 350,150 taels are styled balance in hand.

The deposit business is said to be increasing, interest from 6 per cent to 10 per cent being paid, but the depositors are still chiefly officials, the lack of confidence felt by commercial men in official concerns hindering anything like general business. No savings-bank department has yet been attempted, the only savings bank at present in China being that recently started by Viceroy Yuan.

MANCHURIA.

AMERICAN CONSULATE,
Dalny, October 12, 1907.

To the honorable the ASSISTANT SECRETARY OF STATE,
Washington, D. C.

SIR: Referring to my dispatch of the 26th ultimo, in which was reported the intention of the South Manchuria Railway to substitute the gold for the silver yen standard in all its business, I have the honor to report that this change was duly put into effect on the 1st instant, as planned. While the local administration still uses more or less, as a matter of convenience, the silver notes officially issued by the Government's fiscal agents, the Yokohama Specie Bank, it has, since the 1st of March, 1907, calculated its receipts and expenditures in gold. With the silver yen standard thus abandoned by the railway company as well as the administration it appears likely that the experiment of introducing the silver yen into Manchuria will be entirely given up soon. It is reported that Baron Takahashi, president of the Specie Bank, is coming here shortly with other experts to investigate the financial situation.

The comparatively small and decreasing demand for the silver notes is shown in the table below, the amount issued having fallen from 4,427,126 yen ($2,257,834 at 51 cents) on January 5 of this year to 2,434,565 yen ($1,241,628) on September 7, and the amount in the hands of the public, i. e., excluding the Japanese Government deposits, from 2,517,308 yen ($1,283,827) to 1,189,624 yen ($606,708).

SILVER NOTES OF THE YOKOHAMA SPECIE BANK.

Date.	Net amount in circulation.	Total issue.
1907.	*Yen.*	*Yen.*
January 5	2,517,308	4,427,126
February 2	2,621.106	4,562,915
March 2	2,914,642	4,619,187
April 5	2,551,805	4,625,171
May 4	2,192,876	3,753,451
June 1	2,181,419	3,563,009
July 6	1,608,024	3,116,723
August 3	1,254,077	2,780,970
September 7	1,189,624	2,434,565

These notes are issued in denominations of 1, 5, and 10 yen. No fractional notes are, or have been, issued by the bank, the fractional Japanese paper money seen in Manchuria being the Government war notes, also representing silver, which include 50, 20, and 10 sen notes.

There were outstanding on September 30, 4,940,037.70 yen ($2,519,419) in war notes. The bank informs me that, while these war notes are exchanged at par for the bank's silver notes at all its branches throughout Manchuria, there are few coming in at present, it appearing that of the balance outstanding a part is being hoarded and part is found convenient farther north for transacting small business. In Dalny these war notes are scarcely ever seen in the ordinary course of trade. As previously reported, the gold notes of the Bank of Japan and the standard Japanese subsidiary coins are coming into this region to take the place of the silver notes. The silver yen represented by the silver notes has been very little seen here, and the number in circulation can not be large. There is a considerable quantity of Chinese fractional silver coins circulating in the leased territory, though at a discount even compared with the gold currency. Mexican dollars are not current here.

The rate of exchange, bank's selling rates for sight drafts to Japanese gold yen and Mexican dollars during the current year, have been as follows:

Items.		Date.	Equivalent in U. S. currency.
	Japanese gold.		
100 silver yen	107½ gold yen	Jan. 4, 1907	$53.63
	105¾ gold yen	Feb. 1, 1907	52.66
	106 gold yen	Mar. 1, 1907	52.79
	101 gold yen	Apr. 1, 1907	50.30
	100½ gold yen	May 1, 1907	50.05
	102¼ gold yen	June 1, 1907	50.92
	102¼ gold yen	July 1, 1907	50.92
	102¼ gold yen	Aug. 1, 1907	50.92
	103½ gold yen	Sept. 2, 1907	51.42
	104 gold yen	Oct. 1, 1907	51.79
	101¾ gold yen	Oct. 12, 1907	50.67
	Mexican dollars.		
$100 Mexican	105½ silver yen	Jan. 1, 1907	.....
	104½ silver yen	Feb. 1, 1907	.....
	104½ silver yen	Mar. 1, 1907	.....
	104 silver yen	Apr. 1, 1907	.....
	104 silver yen	May 1, 1907	.....
	104¾ silver yen	June 1, 1907	.....
	104¾ silver yen	July 1, 1907	.....
	104 silver yen	Aug. 1, 1907	.....
	104 silver yen	Sept. 2, 1907	.....
	104 silver yen	Oct. 1, 1907	.....

According to the ordinance of September 14, 1906, taking effect October 15, 1906, which authorized the issue of the Yokohama Specie Bank silver notes in Manchuria, a full reserve is required, of which, by order of the ministers of finance and of foreign affairs, one-half must be in gold or silver coin or bullion or notes of the Bank of Japan, while the other half may be in Japanese Government bonds, or easily negotiable commercial securities.

The bank gives the following statement of the reserves actually maintained at present:

	Yen.
In silver:	1,150,000
At Dalny	426,500
At Mukden	655,000
At Newchwang	274,700
At Tieling	
Total	2,506,200

5 PER CENT CONSOLIDATED BONDS.

Items.	Face value.	At 80 yen.
	Yen.	*Yen.*
At Yokohama	1,300,000	1,040,000
At London	1,000,000	800,000
Total	2,300,000	1,840,000

Items.	Yen.	At 51.
In silver	2,506,200	$1,278,162
In bonds at 60	4,346,200	938,400
Total	6,852,400	2,216,562

The silver yen notes of which this report treats are entirely distinct from the notes calling for Mexican dollars issued by the Yokohama Specie Bank elsewhere in China, and the reserve above mentioned is for the silver yen notes alone.

Some well-qualified persons hold that the solution of the currency question in Manchuria is the establishment of the Mexican dollar as the standard, the theory being

that the Mexican will be more popular and easier to maintain among the Chinese than the silver yen, and that this experiment might lead to the establishment of a uniform currency in China on a similar basis. If this were done, new subsidiary coins that could be exchanged at par for dollars should be substituted for the depreciated small Chinese silver coins now circulating. It may be that for Manchuria trade as a whole such a course would be more advisable on practical grounds than an attempt to introduce the gold standard prematurely, but the gold currency is so firmly established in the Japanese settlements and is so convenient for business with Japan and foreign countries that the substitution of the Mexican dollar here would be a somewhat difficult undertaking.

I have the honor to be, sir, your obedient servant,

ROGER S. GREENE, *Consul.*

CHILE.

[Translation.]

Answers to interrogatories, 1905.

(1) There was no coinage of gold during 1905.

(2) Silver coinage: 1 peso (100 cents), seven-tenths fine, weight, 20 grams, $429,337; 50-cent pieces, seven-tenths fine, weight, 10 grams, $537,426.

(3) Coinage executed for other governments during 1905: None.

(4 and 5) Amount of gold and silver used in industrial arts during 1905: No statistics on this point.

(6) Imports and exports of gold during 1905:

IMPORTS.

[Peso equals 18 pence.]

Description.	Quantity.	Value.
	Kilograms.	*Peso.*
Jewels	96,700	174,060
Gold pens	191	382
Gold watches	2,243	91,313
Total	99,134	265,755

There has been no importation of gold bullion.

Importation of gold coin, $827,830.

Gold for dentists, and old worn-out coins, $8,930 (1 peso equals 18 pence).

EXPORTS.

Gold coin (pesos)	$21,410,427
Gold bullion (1,118,385 grams)	2,013,393
Gold ore (55,137 grams, fine weight)	99,250
Gold dust (195,030 grams, fine weight)	315,054
Total	23,838,124

(7) Imports and exports of silver during 1905: No importation of silver in any form.

SILVER MANUFACTURED INTO ARTICLES.

Description.	Quantity.	Value.
	Kilograms.	*Pesos.*
Jewels	392,640	58,896
Chains, etc	108,178	16,038
Silver watches	7,686	69,174
Total	508,504	144,108

Exportation: No silver coin exported.

Items.	Grams.	Pesos.
Silver bullion	3,287,922	192,014
Silver ore	8,925,487	520,448

(8 and 9) Imports of United States gold coin, and United States gold coin deposited at mint and melted during 1905: None.

(10, 11, 12, and 13) Amount of gold and silver produced from mines of the country and output of gold and silver from refineries of the country during 1905: No statistics.

(14) Approximate stock of gold coin and bullion in the country at the close of the calendar year 1905: $2,934,057 gold coin and bullion in Government treasury. All gold in circulation has been exported, leaving negligible quantities in hands of banks.

(15) Approximate stock of silver coin and bullion in the country at the close of the calendar year 1905: $884,964.68 silver coin and bullion in Government treasury; $4,296,761.55 silver coin in banks of Chile. No information as to amount of silver in hands of the general public.

(16 and 18) Government notes outstanding at the end of the year 1905: $80,000,000. Deposits to cover emission of paper money on December 31, 1905, $44,765,874.50.

(17 and 19) No bank notes in circulation.

Adding to the above the amount of gold and silver coin and bullion in Chile in possession of the Government, the amount of paper currency not covered by silver or gold deposits, or without legal guarantee, was $31,415,125.

(20) Actual currency of the country: $80,000,000 Government notes. On December 31, 1905, there were $4,296,761.55 specie in banks. No estimate on general circulation.

(21) Premium on gold during 1905:

	Per cent.
Highest	22.60
Lowest	9.00
Average	13.69

(22) Laws passed during 1905 affecting the currency: In 1905 there was an emission of 30,000,000 (pesos) of Government notes, authorized December 29, 1904.

(23) Sociedad de Mineria has not yet published a report giving information on the mines of Chile. There is no mint report.

[Translation.]

Answers to interrogatories, 1906.

(1) Gold coined during 1906: Gold coin with face value of $20 and 0.91666 fine to the value of $829,140.

(2) Silver coined during 1906:

50 centavos (0.700 fine)	$71,184.50
20 centavos (0.500 fine)	173,229.20
10 centavos (0.500 fine)	13,893.40
5 centavos (0.500 fine)	35,640.65

(3) No coinage was executed for other Governments during 1906.

(4 and 5) Amount of gold and silver used in industrial arts during 1906: No statistics.

(6 and 7) Imports and exports of gold and silver during 1906: No statistics.

(8) Imports of United States gold coin during 1906: No statistics.

(9) Amount of United States gold coin deposited at mint and melted during 1906: None.

(10, 11, 12, and 13) Gold and silver produced from mines of the country and output of gold and silver from refineries of the country during 1906: No statistics.

(14) Approximate stock of gold coin and bullion in the country at the close of the calendar year 1906: Gold in Government vaults, $1,966,376. Practically no gold in possession of banks. No gold in general circulation.

(15) Approximate stock of silver coin and bullion in the country at the close of the calendar year 1906: Silver in Government vaults, $980,913.20. Specie in banks of Chile, $5,761,172.88. No statistics as to amount in circulation or in the hands of the general public.

(16 and 18) Government notes outstanding at the end of 1906: $120,000,000; $74,782,259.20 (December 31, 1906) of gold have been deposited in German and American banks to cover the outstanding notes. Adding to the above the amount of gold and silver bullion and gold and silver coins in Chile in possession of the Government, the amount of paper money not covered, or without legal guarantee, was on December 31, 1906, $42,270,450.

(17 and 19) No bank notes in circulation.

(20) Actual currency of the country:

Gold coin and bullion in Government vaults	$1,966,379.00
Silver coin and bullion in Government vaults	990,913.20
Specie deposited in banks	5,761,172.88

No estimate as to general circulation (i. e., specie and bank notes in hands of the general public).

(21) Premium on gold during 1906:

	Per cent.
Maximum	34.58
Minimum	16.60
Average	25.22

(22) Laws passed during 1906 affecting the currency: Law of May 23, 1906, provided for the issue of Government notes to the value of $40,000,000.

(23) No mining or mint reports have yet been published.

[Translation.]

REPUBLIC OF CHILE,
ADMINISTRATION OF THE TREASURY,
Santiago, May 23, 1906.

His Excellency the President of the Republic has ordered, with date of to-day, the promulgation of the following law:

No. 1867. Whereas the National Congress has given their approval to the following:

DESIGN OF THE LAW.

ARTICLE 1. Within thirty days following the promulgation of the present law the President of the Republic will issue 40,000,000 pesos ($40,000,000) in legal-tender Government notes.

ART. 2. Twenty million pesos ($20,000,000) are to be set apart for works authorized by laws No. 1835, of February 12, 1906, and No. 1813, of February 21, 1906, and are to be guaranteed with an equal sum of gold pesos worth 18 pence, which are to be taken from the proceeds of the loan contracted by virtue of said laws, and which are to enter into the conversion fund in the manner prescribed by law No. 1721, of December 29, 1904.

The 20,000,000 pesos ($20,000,000) may be taken by institutions of credit or by individuals within the term of six months by depositing an equal amount in gold coin or in bills of exchange on London; the gold, with its interest, entering into the conversion fund deposited in European banks.

The amount which is not taken by banks or by individuals within the term of the designated six months shall be employed by the State in the erection of educational buildings, acquisition of material for and construction of railroads of the State, or of other works determined by the design of the law.

ART. 3. The amount which the State shall employ in the works prescribed by the preceding article is to be guaranteed by an equal sum in gold coin or notes taken from customs revenues, dating from July 1, 1907.

ART. 4. The proceeds from the sale of nitrate grounds and of public lands in Magallanes, applied to the conversion fund by the law No. 1721, of December 29, 1904, shall continue to be applied to the conversion of notes issued under that law until the total issue is completed.

ART. 5. While the Government is making use of the funds issued in accordance with the present law they may be deposited in national banks, apportioning the deposits according to the balance in the following April, at an interest of not less than 3 per cent of the rate which they receive from debtors in the liquidation of their accounts.

And whereas, having heard the council of state approve and sanction the law, therefore let it be promulgated and carried into effect as a law of the Republic.

JERMAN RIESCO.
JOAQUIN PRIETO.

SANTIAGO, *May 23, 1906.*

COLOMBIA.

Answers to interrogatories, 1906.

(1) Gold coinage: In 1906 no gold was coined or recoined in this mint.

(2) Silver coinage: Between September 10, 1906—the date of the first issue of coin—and December 31, 1906, there were coined 222,912 pesos in 50-centavo pieces 0.835 fine, and in October and November of the same year there were recoined 127.534 kilograms, consisting of various coins of different finenesses, the greater part of them being foreign, from which were coined 130.288 kilograms of 50-centavo pieces 0.835 fine.

(3) Coinage executed for other governments during 1906: None.

(4 and 5) Amount of gold and silver used in industrial arts during 1906: There are no data for answering these questions.

(6 and 7) Imports and exports of gold and silver during 1906: There was no importation of gold or silver into Colombia in 1906 other than articles manufactured of these metals and a small amount of coin. The total exports of gold were, coin, $3,983; gold bars, valued at $2,186,538.05, representing 5,650.052 kilograms; gold dust, $435,105.66, representing 1,206.090 kilograms.

Silver exports were as follows: Ore, 16,767 pesos; coin, 37,114 pesos; bars, 216,146 pesos, representing 4,054.234 kilograms; gold and silver amalgam of the value of 6,713 pesos; gold and silver refuse of the value of 264 pesos; ore, 41,020 pesos; coin, 200 pesos; gold and platinum, 7,895 pesos. In addition, there was exported gold of the value of 128,330 pesos and gold dust of the value of 17,744.66 pesos, which was exported through the custom-house of Guanacas.

(8 and 9) Import of United States gold coin and amount of United States gold coin deposited at mint and melted during 1906: There are no data for answering these questions.

(10, 11, 12, and 13) Amount of gold and silver produced from mines of the country, and output of gold and silver from refineries of the country during 1906: No information.

(14 and 15) Approximate stock of gold and silver, coin and bullion, in the country at the close of the calendar year 1906: In the general treasury at the end of 1906 there was no gold or silver bullion or gold coin.

The Banco de Colombia's stock of gold and silver, December 31, 1906, was 28,994.25 pesos in foreign gold and silver coin, and 3,659 pesos in silver coin of Colombia, Peru, and Chile (0.900 and 0.835 fine). At this date the bank had no stock of silver and gold bars. In the Banco Central, no information.

(16, 17, 18, and 19) The amount of Government and bank notes issued and still outstanding December 31, 1906, payable in gold, was 930,910 pesos for meeting foreign demands, and those for meeting domestic demands were 105,739.80 pesos.

(20) The monetary system of Colombia is that established by law No. 59 of 1905. Nevertheless, notes legally issued by the suspended Banco Nacional and by the Government and the various departments are still in forced circulation, and are exchanged for foreign or domestic gold at such rates as may be determined by contract.

(21) At present paper money is exchanged for gold, which bears a premium of 10,000 per cent, and the premium on silver with respect to paper is 250 per cent, according to a decision of the Treasury, based on provisions of law No. 37 of 1904.

* * * * * * *

[Translation.]

PRESIDENCY OF THE REPUBLIC OF COLOMBIA,
GENERAL SECRETARY'S OFFICE,
Bogota, August 29, 1907.

Honorable DIRECTOR OF THE MINT,
Treasury Department.

SIR: I have the honor to inclose to you a statement of metal coins in circulation in the Republic of Colombia for your own information and publication if you may find it convenient or necessary.

Yours, truly,

CAMILE JOSEEF ELICECHEA.

Description.	Weight.	Diameter.	Tolerance.
Peruvian coins:	*Grams.*	*Millimeters.*	*Milligrams.*
$5	4	21	12
$2	3	19	15
$1	2	17	18

The nickel coins have 25 per cent nickel and 75 per cent copper; their value is 1, 2, and 5 centavos in gold.

NOTE.—The monetary unit is the peso divided into 100 centavos, equivalent to the fifth part of the English pound sterling.

The value of the gold peso is unlimited; of the dollar, half dollar, the peseta (20-cent piece), and the real (dime) of silver the amount is $10 in each transaction, and of the nickel coins, $2.

Besides the metal coins there is, in Colombia, 1,000,000,000 pesos in paper money, which, without any inconvenience, gives the same service as coins, for internal

transactions, at the rate of 1 peso in paper money for each centavo (cent) of a peso in gold. This is the reason why it is said the exchange in Colombia with outside countries is at the rate of 10,000 per cent, and so it has been maintained for the last two years. The 10,000,000,000 pesos in paper money are equivalent to 1,000,000,000 pesos in gold.

MONETARY SYSTEM OF THE REPUBLIC OF COLOMBIA.

Denomination.	Diameter.	Weight.	Tolerance in weight.	Fineness.	Tolerance in fineness.	Value.
	Millimeters.	*Grams.*	*Thousandths.*	*Thousandths.*	*Thousandths.*	*Pesos.*
Gold coins:						
Colombian pound	22	7.998	0.002	916⅔	0.002	5.00
Colombian half pound	19.3	3.994	.002	916⅔	.002	2.50
Silver coins:						
Peso	37	25.000	.003	900	.003	1.00
Half peso	30	12.500	.003	835	.003	.50
Peseta (20 centavos)	23	5.000	.003	666	.003	.20
Real (10 centavos)	18	2.500	.003	666	.003	.10

COSTA RICA.

AMERICAN CONSULATE,
San Jose, February 14, 1907.

Hon. GEO. E. ROBERTS,
Director of the Mint, Washington, D. C.

SIR: I have the honor to submit the following report on the monetary conditions of Costa Rica for 1906, in reply to circular of January 10, 1907, sent to this office by the American legation in this city.

I am, sir, your obedient servant,

JOHN S. CALDWELL,
American Consul.

Answers to interrogatories, 1906.

(1 and 2) Gold and silver coined during 1906: None coined or recoined. None coined at foreign mints.

(3) Coinage executed for foreign governments: None.

(4 and 5) Gold and silver used in industrial arts in 1906: No data. Amount insignificant.

(6) Imports and exports of gold in 1906 were all to the United States, as follows:

Import:	
United States gold	$518,000
United States currency	102,000
Export (bullion):	
To New York	269,611
To San Francisco	28,315
Total	297,926

(7) Import and export of silver: None imported; exported (bullion) to New York, $239,861. Old gold and silver coins of Costa Rica were exported to the value of $5,421.

(8) Total import of United States gold in 1906, $518,000 (see reply to No. 6).

(9) United States gold deposited at mints and melted: None (see reply to No. 1).

(10 and 11) Amount of gold and silver produced from mines of the country in 1906: Gold bullion, $297,926 (see reply to No. 6); silver bullion, $239,861 (see reply to No. 7). (Weight not reported.) Costa Rica has no colonies.

(12 and 13) Output of gold and silver from refineries in 1906: None refined.

(14) Stock of gold coin and bullion at close of 1906: In banks, Costa Rica gold, 1,259,466 colones, equaling $585,651.69; foreign gold, $668,935.09; total, $1,254,586.78. All foreign gold, except a few thousand dollars is American. No figures of unshipped bullion, but amount is small.

In circulation: Costa Rica gold, approximately 150,000 colones ($697,500); American gold, $600,000 to $700,000. The estimate of Costa Rica gold is a close approximation, but it is difficult to estimate closely the American gold in circulation, as a large amount is sent out by the Jamaica negroes on the banana plantations. Government estimates make no distinction between United States gold and currency. That above is based on most reliable data obtainable.

(15) Stock of silver at close of 1906: In banks, 41,112.40 colones ($19,117.27); also 705,000 colones ($327,825) held to redeem silver certificates. In circulation, 150,000 colones ($69,750).

(16 and 18) Government notes outstanding at close of 1906: Old issue, 25,652 colones ($11,928.18); recent issue (1898–1900), 3,680 colones ($1,711.20). Government notes outstanding not covered by legal-tender gold or silver coin: None.

(17 and 19) Bank notes outstanding at close of 1906, 3,541,475 colones ($1,646,785.87); total emission, 3,750,000 colones ($1,743,750). This includes 13,510 colones in mutilated bills temporarily withdrawn to be reissued. Increase during year: 550,000 colones ($255,750) recently issued by a new bank. Bank notes outstanding not covered by legal-tender gold or silver coin: None. Banks hold gold in excess of legal reserve.

(20) Actual currency at close of 1906: Gold, silver (fractional), redeemable bank notes, gold and silver certificates covered by coin in bank to credit of Government. Silver is legal tender to amount of 50 colones ($23.25).

(21) Gold is not at a premium compared with currency.

(22) Monetary laws in 1906: None were passed.

(23) Report on operations of mint, report of department of mines: No mint in operation and no department of mines.

DENMARK.

AMERICAN LEGATION,
Copenhagen, February 26, 1907.

DEAR SIR: Under date of January 15, 1907, the Secretary of State issued a circular letter requesting certain information touching the production, coinage, and industrial consumption of gold and silver in foreign countries, and asked that the information so obtained should be sent direct to you.

In compliance with his desire, I prepared such questions as I thought applicable to Denmark. These questions, with the appended answers, are herewith inclosed. You will note that there is but little activity, except to obtain gold from time to time by way of security to the increasing amount of paper money being circulated.

Very truly, yours,

T. J. O'BRIEN.

Hon. GEORGE E. ROBERTS,
Director of the Mint, Washington.

Answers to interrogatories, 1906.

(1, 2, and 3) Amount of gold and silver coined, and coinage executed for other governments during 1906: There was no gold or silver coined, and no coinage executed for other governments during 1906.

(4 and 5) Amount of fine gold and fine silver, new and old, used in industrial arts during 1906: There are not sufficient data for giving any information about this topic.

(6 and 7) Imports and exports of gold and silver during 1906:

	Crowns.
Gold imports (coin)	9,000,000
Gold exports (coin)	2,500,000

There is no record of imports and exports of silver.

(8 and 9) Total import of gold from United States and amount of United States gold coin deposited at mint and melted during 1906: None.

(10 to 13) There are no gold or silver mines and no refineries in Denmark or its colonies.

(14) As near as can be estimated the stock of gold in the country at the close of the year was: In banks, about 84,500,000 crowns.

(15) Stock of silver: In banks, about 23,000,000 crowns.

(16 and 18) The Government does not issue notes.

(20) Actual currency of the country: Gold.

(21) Gold is not at a premium.

(22) Laws passed during 1906 affecting the currency: No.

(23) Report published on operations of mint, and how can a copy be obtained: At the ministry of finance.

ECUADOR.

(1, 2, and 3) Ecuador has no mint, consequently no gold or silver was coined or coinage executed for other governments during the calendar year 1906.

(4) The weight of fine gold used in the industrial arts during the calendar year 1906 was 500 ounces, of which 200 ounces was old gold and 300 ounces coin.

(5) The weight of silver used during the same period was 4,000 ounces, which was all coin.

(6) The amount of gold coin imported during the year 1906 was:

From—	Kilograms.	Value.
United States	300.832	$165,000
Great Britain	1,375.000	787,500
Peru	57.100	31,000
Total	1,732.932	983,500

The amount of gold coin exported during the same period was:

To—	Kilograms.	Value.
Colombia	3.500	$1,980
Chile	46.000	25,000
France	0.500	90
Peru	462.000	246,355
United States	0.500	120
Total	512.500	273,545

No gold bullion was imported during the calendar year 1906.

The amount of the gold bullion exported during the same period was:

To—	Kilograms.	Value.
United States	265.500	$117,597
Other countries	6.225	2,753
Total	271.725	120,350

The value of the gold ore exported to the United States during the period mentioned was:

Cyanide ores and precipitates	$139,500
Gold dust	34,365
Total	173,865

(7) No silver coin or bullion was imported nor exported during the year 1906.

The value of the silver ore exported during the same period was:

Cyanide ore and precipitates to the United States (estimated)	$9,200
Silver curios exported to various countries	3,740

(8 and 9) No gold coin was imported from the United States, nor deposited at mint and melted during 1906. Ecuador has no mint.

10) The weight of the gold bullion produced by the Zaruma mines during the period above mentioned was 265.500 kilograms, valued at $117,597. The weight of the cyanide ore and precipitates produced by the Zaruma mines was 16.843 kilograms, gold, valued at $139,500, and the silver at $9,200. The weight of the gold bullion produced by the Esmeraldas mines in 1906 was 6.225 kilograms, valued at $2,753, and of gold dust, valued at $34,365.

(11) There are no silver mines in Ecuador. The cyanide ore and precipitates produced by the Zaruma mines in 1906 contained silver to the value of $9,200 (estimated).

(12 and 13) The output of the refineries of the country in 1906 was 271.723 kilograms of gold bullion, valued at $120,350. Nearly all of this came from the Zaruma mines. There was no output of refined silver.

(14) The stock of gold coin and bullion in the country at the close of 1906 was:

In public treasuries	None
In banks	$1,809,898
In circulation	1,936,058
Total	3,745,956

(15) The stock of silver coin and bullion in the country at the close of 1906 was:

In public treasuries	None
In banks	$41,635
In circulation	1,389,038
Total	1,430,673

(16 and 18) No government notes are issued.

(17 and 19) The amount of bank notes outstanding at the close of 1906 was estimated to be $3,754,500. The amount of bank notes outstanding not covered by legal tender gold and silver coin or bullion at the end of the year 1906 was estimated to be $1,902,967.

(20) The actual currency of the country was bank notes, convertible on presentation at the bank. But little gold was in circulation, and most of the silver was fractional currency.

(21) National gold is not at a premium.

(22) No laws were passed during the year 1906 affecting the coinage, issue, or legal tender character of the metallic or paper currency.

(23) Ecuador has no mint, and consequently no report is published on the subject. There is no special department of mines.

EGYPT.

AMERICAN DIPLOMATIC AGENCY AND CONSULATE GENERAL,
Cairo, Egypt, March 5, 1907.

The Hon. GEORGE E. ROBERTS,
Director of the Mint, Washington, D. C.

SIR: Referring to the Department's circular instruction of January 2, 1907, I have the honor to inclose answers to the questions contained therein, so far as the information can be obtained.

I am, sir, your obedient servant, LEWIS MORRIS IDDINGS.

Answers to interrogatories, 1906.

(1, 2, and 3) Amount of gold and silver coined, and coinage executed for other governments during 1906: None at all.

(4 and 5) Fine gold and fine silver, new and old, used in industrial arts during 1906: No means of knowing.

(6 and 7) Imports and exports of gold and silver during 1906:

WEIGHT AND VALUE OF GOLD AND SILVER INGOTS IMPORTED AND EXPORTED DURING THE YEAR 1906.

Description.	Gold.		Silver.	
	Weight.	Value.	Weight.	Value.
	Grams.		*Kilograms.*	
Imports (ingots)	233,834	£30,761	11,137	£51,829
Exports (ingots)	187,255	15,328	62	234

[In Egyptian pounds.[a]]

Countries imported from or exported to.	Gold.		Silver.	
	Imports.	Exports.	Imports.	Exports.
England	5,669,682	544,478	280,038	24,646
France	1,099,468	292,500	164	98
India		120,386		521
Austria	449,699	147,293	4,432	
Turkey	1,442,990	906,532	8,453	972
Greece	45,759			
Italy	53,423			
Other countries	23,117	30,058	177	222
Total	8,784,138	2,041,247	293,264	26,459

[a] Egyptian pound equals $4.94.

(8 and 9) Total import of United States gold coin, and amount of United States gold coin deposited at mint and melted during 1906: None.

(10 and 11) Gold and silver produced from mines of the country during 1906: None, as yet. People are still prospecting in Sudan and upper Egypt at present for gold.

(12 and 13) Output of gold and silver from refineries of the country during 1906: None.

(14 and 15) Approximate stock of gold and silver, coin and bullion, in the country at the close of the calendar year 1906: No means of knowing; banks refuse to give their cash balances. Can not ascertain what there is in circulation.

(16 and 18) No government notes issued in this country.

(17 and 19) The National Bank of Egypt is exclusively authorized to issue notes, so long as the amount is covered by securities deposited with Egyptian government.

(20) Actual currency of the country: Gold, silver, nickel, and the bank notes referred to under No. 17.

(21) Premium on gold: Gold coins are never at a premium in Egypt.

Month.	Check.	Three months.	Month.	Check.	Three months.
1906.			1906.		
January	97 7/16	96 1/2	July	97 1/8	96 7/8
February	97 5/16	96 5/16	August	97 7/16	96 3/4
March	97 3/8	96 3/8	September	97 3/16	96 5/16
April	97 1/8	96 1/4	October	96 7/8	95 11/16
May	97 1/8	96 1/8	November	97	95 1/2
June	97 1/8	96 1/8	December	96 15/16	95 3/8

(22) No laws were passed during 1906 affecting the currency.

(23) No report published on operations of mint or department of mines.

FRANCE.

Answers to interrogatories, 1906.

(1) Amount of gold coined during calendar year 1906:

A. French Gold Coins.

Denomination.	Number.	Value.
		Francs.
100-franc pieces	30,247	3,024,700
20-franc pieces	14,613,010	292,260,200
10-franc pieces	3,665,353	36,653,530
Total		331,938,430

Coined from bullion and from recoinage of domestic coins:

	Francs.
Bullion	331,663,520
Recoinage	274,910
Total	331,938,430

B. Colonial Coins.

Denomination.	Number.	Value.
		Francs.
20-franc pieces	23	460
10-franc pieces	83	830
Total		1,290

(2) Amount of silver coined during calendar year 1906:

A. French Silver Coins.

Denomination.	Number.	Value.
		Francs.
1-franc pieces	1,908,100	1,908,100
50-centime pieces	2,679,144	1,339,572
Total		3,247,672

The 1-franc pieces were obtained from the recoinage of 1,793,985 francs in 5-franc pieces. The pieces of 50 centimes were obtained from the recoinage of an equal number of 50-centime pieces withdrawn from circulation.

B. Colonial Coins (Indo-China).

Denomination.	Number.	Value.
		Francs.
1-piaster pieces	10,194,060	55,047,924.00
Tunis:		
2-franc pieces	303	606.00
1-franc pieces	703	703.00
50-centime pieces	1,003	501.50
Total		1,810.50

(3) No coinage was executed for any other government during the year 1906.

(4) The amount of gold used in industrial arts during 1906 may be estimated at 27,800 kilograms. The weight of gold ware stamped at the mint during the year was 14,100 kilograms.

(5) The amount of silver used in industrial arts during 1906 was 255,000 kilograms. The weight of silver ware stamped at the mint was 145,200 kilograms.

(6) Import and export of gold during 1906:

GOLD IMPORTS.

Classification and origin.	Weight.	Value.
	Kilograms.	*Francs.*
Bullion:		
England	43,755	.....
Italy	1,116	.....
United States	166	.....
Other countries	50,238	.....
Total	95,365	324,630,000
Coins:		
England	3,991	.....
Belgium	4,654	.....
Germany	9,533	.....
Italy	1,203	.....
Turkey	551	.....
Egypt	3,024	.....
Other countries	11,187	.....
Total	34,143	105,843,000
Gold ore and platinum	1,490	45,000

GOLD EXPORTS.

Classification and destination.	Weight.	Value.
	Kilograms.	*Francs.*
Gold ore, bars, broken jewelry, etc. (destination not given)	10,615	36,409,000
Coins:		
England	8,993	.....
Italy	10	.....
Switzerland	287	.....
Turkey	83	.....
Egypt	8,794	.....
United States	17,398	.....
Other countries	5,944	.....
Total	41,509	128,678,000

(7) Import and export of silver during 1906:

SILVER IMPORTS.

Classification and origin.	Weight.	Value.
Bullion:	*Kilograms.*	*Francs.*
England	262,733	
Belgium	22,608	
Italy	7,284	
Other countries	278,608	
Total	571,775	60,036,000
Coins:		
England	41,963	
Belgium	375,534	
Germany	1,647	
Spain	2,149	
Italy	1,940	
Mexico	12,796	
Other countries	72,301	
Total	508,330	96,583,000
Ore	45,983	19,000

SILVER EXPORTS.

Classification and destination.	Weight.	Value.
Ore, bullion, old silver, etc.:	*Kilograms.*	*Francs.*
England	58,000	
Other countries	102,663	
Total	160,664	16,870,000
Coins:		
England	5,838	
Belgium	284,752	
Spain	63	
Italy	112,147	
Switzerland	85,568	
Other countries	483,411	
Total	971,779	117,848,000

(8) The French customs do not class by countries gold coin imported; it is therefore impossible to give the number of American gold coins that entered France during the year.

(9) No American gold coins were melted down at the mint during the year 1906.

(10) Gold produced from mines of the country and colonies of the country during 1906: The statistics for the year 1906 are not yet to hand. During the year 1905 no gold was produced in France. From statistics furnished by the minister of public works the products of the colonies would be—Guiana, 3,568 kilograms, valued at 9,636,000 francs (2,700 per kilogram); Madagascar, 2,300 kilograms, valued at 6,902,000 francs (3,000 per kilogram).

(11) Silver produced from mines of the country and colonies of the country during 1906: Statistics for the year 1906 not yet to hand. For the year 1905, 27,700 kilograms, valued at 2,770,000 francs.

(12) Output of gold from refineries of the country during 1906: The output for the year 1906 is not yet known. For the year 1905 it was 243 kilograms, valued at 837,000 francs.

(13) Output of silver from refineries of the country during 1906: Figures for 1906 not yet to hand. For the year 1905 the output was 27,700 kilograms, valued at 2,770,000 francs; 56,816 kilograms, valued at 5,681,600 francs.

(14) The stock of gold in France at the end of the year 1906 was estimated to be:

Coins:	*Francs.*
20-franc pieces	4,000,000,000
10-franc pieces	650,000,000
Other pieces	150,000,000
Total	4,800,000,000

(15) The stock of silver at the end of 1906 was estimated to be:

Coins:	*Francs.*
5-franc pieces	1,800,000,000
Other coins	330,000,000
Total	2,130,000,000

(16 and 18) There are no Government notes.

(17 and 19) The Bank of France alone has the right to issue notes. On January 31, 1907, the amount in circulation was 5,026,533,055 francs.

	Francs.
Amount of coin held by the Bank of France on January 31, 1907	3,631,650,000
Uncovered notes	1,394,883,055
Circulation of notes	5,026,533,055

(20) Actual currency of the country: Gold and silver. Gold and 5-franc pieces have unlimited purchasing power. Fractional currency is legal tender to the amount of 50 francs. Notes of the Bank of France are legal tender to an unlimited amount, but are convertible into specie on demand.

(21) There was no premium on gold during the year 1906.

(22) Laws passed during the year 1906 affecting the currency: The report of the minister of finances contains all information concerning monetary circulation.

(23) Report on operations of mint: A copy of the "Journal Officiel" containing the report of the "commission de contrôle" is herewith inclosed.

Coins Struck and Issued at the Mint of Paris During 1906.

[From Bulletin de Statistique, Paris, April, 1907.]

Denomination.	Number.	Nominal value.
		Francs.
Gold:		
100-franc pieces	30,247	3,024,700
20-franc pieces	14,613,010	292,260,200
10-franc pieces	3,665,353	36,653,530
Silver:		
1-franc pieces	1,908,100	1,908,100
50-centime pieces	2,679,144	1,339,572
Bronze:		
10-centime pieces	3,000,000	300,000
5-centime pieces	8,394,000	419,700
Total		335,905,802

FOR INDO-CHINA.

Denomination.	Number.	Nominal value.	Par value.
		Piasters.	*Francs.*
Silver: 1-piaster pieces	10,194,060	10,194,060	55,047,924
Bronze: $\frac{1}{100}$-piaster pieces	2,000,000	20,000	108,000
Total			55,155,924

FOR TUNIS.

Denomination.	Number.	Nominal value.
		Fr. c.
Gold:		
20-franc pieces	23	460 00
10-franc pieces	83	830 00
Silver:		
2-franc pieces	303	606 00
1-franc pieces	703	703 00
50-centime pieces	1,003	501 50
Total		3,100 50
Grand total	46,486,029	391,064,826 50

GERMANY.

(1) The amount of imperial gold coin struck in 1906, including recoinage, was as follows:

	Marks.
Double crowns	159,718,600
Crowns	12,529,470
Total	172,248,070

The metal used by the German mints for the above coinage was derived from the following sources:

	Marks.
Worn imperial double crowns	3,821,420
Crowns	4,663,210
Total	8,484,630

(*a*) Equivalent to 3,014.3963 fine kilograms.
(*b*) In foreign gold coin, 12,122.1889 fine kilograms.
(2) Imperial silver coinage executed in the calendar year 1906, including recoinage, was as follows:

	Marks.
5-mark pieces	2,235,290.00
2-mark pieces	17,769,158.00
1-mark pieces	10,809,435.00
50-pfennig pieces	31,019,603.50
Total	61,833,486.50

Metal for this coinage was obtained from thalers, uncurrent imperial coins, and 50-pfennig pieces of obsolete type.
(3) Coinages for foreign governments executed in German mints in 1906 were as follows:
(*a*) At the royal Prussian mint in Berlin, for German East Africa, 950,000 rupees in rupee pieces, 25,000 in one-half rupee pieces, and 75,000 in one-fourth rupee pieces.
(*b*) At the mint in Hamburg, for German East Africa, 700,000 rupees in rupee pieces, 50,000 rupees in one-half rupee pieces, and 100,000 rupees in one-fourth rupee pieces.
(4 and 5) No official data are obtainable regarding the use of the precious metals in the industrial arts in Germany in 1906.
(6, 7, and 8) The following is a table showing the imports and exports of gold and silver, according to the countries of origin and destination, in 1906:

IMPORTS AND EXPORTS OF GOLD AND SILVER IN THE SPECIAL COMMERCE OF THE GERMAN CUSTOM-HOUSE DURING THE CALENDAR YEAR 1906.

Country of origin and destination.	Gold coin.			
	Domestic imports.	Foreign imports.	Domestic exports.	Foreign exports.
	Kilograms.	*Kilograms.*	*Kilograms.*	*Kilograms.*
Belgium	1,226			
Denmark	373		3,767	
France	802	249	58	373
Great Britain	145	42,584	1,647	4,440
Italy	72			
Netherlands	2,263		10	
Norway	4			
Austria-Hungary	6,534	586	2,676	1,437
Roumania	650			
Russia	8,874	8,850		
Switzerland	56		6	
Spain	1			
China	5			
Peru			24	
United States				1,928
Other countries	1,296	1,724	7,149	204
Total	22,301	53,993	15,337	8,382
Estimated value in marks	191,735,573		59,719,739	
Value in United States money	$45,633,066.37		$14,213,297.88	

IMPORTS AND EXPORTS OF GOLD AND SILVER IN THE SPECIAL COMMERCE OF THE GERMAN CUSTOM-HOUSE DURING THE CALENDAR YEAR 1906—Continued.

Country of origin and destination.	Raw and bar gold, leaf, plate, etc.		Imports of gold ingots.[a]	Silver coin.		Imports of silver sweeps.[b]
	Imports.	Exports.		Imports.	Exports.	
	Kilograms.	*Kilograms.*	*Kilograms.*	*Kilograms.*	*Kilograms.*	*Kilograms.*
Belgium				2,819		
Denmark	82	6	4,788			
France	8,675			2,519		
Great Britain	1,211				317	
Italy		1,774		37		36,506
Netherlands	1,411	85	25,826	14,884	269	
Austria-Hungary	59	381	90,850	9,672	3,783	66,381
Portugal						39,672
Russia	43,706	107	34,476			148,858
Sweden	17	20				
Switzerland	98	3,308				
German East Africa					2,916	
Cameroons				1	2,404	
Toga					1,675	
Brazil	8					
Chile	13					
Colombia	24					
Other countries	5,366	5,999	77,583	8,844	16,452	90,117
Total	60,670	11,680	233,523	38,776	27,816	381,534
Estimated value in marks	169,346,464	32,659,732	651,529,170	3,177,682	2,583,046	
Value in United States money	$40,304,458.43	$7,773,016.22	$155,063,942.46	$756,288.32	$614,764.95	

Country of origin and destination.	Raw and bar silver, leaf, plate, etc.		Scrap gold and silver.		Exports of gold and silver not specified.
	Imports.	Exports.	Imports.	Exports.	
	Kilograms.	*Kilograms.*	*Kilograms.*	*Kilograms.*	*Kilograms.*
Belgium	3		1,474		
Denmark		6,764	92		
France		125	3		51
Great Britain	185,156	56,583		1,620	
Italy		533	12,532		5,133
Netherlands	4	918	683	4,457	
Norway		1,056			
Austria-Hungary		24,392	1,182	2,238	
Russia	153	56,985	5,026		
Finland		9			
Sweden		9,832			4,296
Switzerland		57,759	23,835		
Mexico	53,877		5,374	3,952	963
Other countries	16,236	21,395			
Total	255,429	236,351	50,201	12,267	10,443
Estimated value in marks	21,452,848	21,643,526	21,968,937	810,712	1,270,000
Value in United States money	$5,105,777.82	$5,151,159.19	$5,228,607.01	$192,949.46	$302,260.00

[a] Exports included in raw and bar gold, leaf, plate, etc.
[b] Exports included in scrap gold and silver.

(9) In 1906, 3,007.3415 fine kilograms of United States gold dollars and eagles were deposited at the German mints for recoinage into imperial gold coin on private account.

(10 and 11) German refineries in 1906 produced 4,201.91 fine kilograms of gold of the value of 11,727,442 marks, derived from the following sources:

	Kilograms.
Domestic ores	120.76
Foreign ores	640.48
Domestic and foreign refuse and sweeps	3,440.67

(12 and 13) The refineries produced 393,442.06 fine kilograms of silver, valued at 35,768,173 marks, which was obtained from the following sources:

	Kilograms.
Domestic ores	177,183.29
Foreign ores	156,277.32
Domestic and foreign refuse and sweeps	59,981.45

In 1906 the German territorial possessions yielded neither gold nor silver.

(14) The amount of imperial gold coin struck up to the end of December, 1906, exclusive of the recoinage, amounted to 3,649,243,520 marks in double crowns and 679,782,020 marks in crowns; total, 4,329,025,540 marks. It is impossible to state how much this amount has been reduced by export or other causes. The stock of gold in the Reichsbank at the end of December, 1906, was 364,202,000 marks. The stock at the same date of bullion and foreign gold coin in the Reichsbank was 117,171,000 marks.

(15) The amount of imperial silver coin struck up to the end of December, 1906, exclusive of the recoinage, was as follows:

	Marks.
5-mark pieces	205,073,425
2-mark pieces	261,715,136
1-mark pieces	254,874,916
50-pfennig pieces	101,384,313
Total	823,047,790

How much of this amount has been reduced by the withdrawal of coin for industrial purposes or other causes it is impossible to state.

Besides the imperial silver coin, there was in circulation and in the stock of the banks and the public treasuries at the end of the year 1906, 60,171,000 marks in thalers.

At the close of 1906 the stock of silver of the Reichsbank consisted of 143,852,000 marks in imperial silver and 39,792,000 marks in thalers.

(16 and 18) The amount of imperial bank notes issued up to the end of 1906 was 120,000,000 marks, which sum is equal to the war fund which the Empire has in reserve in gold coin.

(17 and 19) The circulation of bank notes which is regulated by banking law of March 14, 1875 (R. G. Bl., p. 177), amended by law of June 7, 1899 (R. G. Bl., p. 311), and by the law concerning the issue of imperial bank notes of 50 and 20 marks of February 20, 1906 (R. G. Bl., p. 318), amounting at the end of December, 1906, to 1,929,355,000 marks.

The amount of uncovered bank notes in circulation at the end of December, 1906, was 1,122,340,000 marks. The reserve consisted of bullion in the coffers of the banks; of current German coin, imperial bank notes and notes of other German banks, and of gold in bars and foreign gold coin, the kilogram being valued at 2,784 marks.

(20) Since this question was answered in 1900 there has been no change in the circulating medium of the Empire.

(21) No.

(23) No report of the operations of the mint is published.

EMBASSY OF THE UNITED STATES OF AMERICA,
Berlin, March 8, 1907.

SIR: In accordance with instructions from the Department of State, received January 31 last, application for the information called for by your (annual) circular was duly made on the 3d of February.

In reply certain information has been received to-day and is transmitted inclosed herewith in the original.

I am, sir, your obedient servant,

SPENCER EDDY,
Secretary of Embassy.

Hon. GEORGE E. ROBERTS,
Director of the Mint, Treasury Department, Washington, D. C.

Coinage of Imperial Coins by the Mints of the German Empire during the Calendar Year 1906.

Where coined.	Gold coins.			Coined on private account.
	Double crowns.	Crowns.	Half crowns.	
	Marks.	*Marks.*	*Marks.*	*Marks.*
To the end of 1905	3,510,872,480	704,001,130	27,969,925	2,917,207,620
In the year 1906:				
Berlin	157,682,440	5,529,700	.....	163,212,140
Hanover [a]	.....	.....	.....	.....
Frankfort-on-the-Main [b]	.....	.....	.....	.....
Munich	.....	1,405,120	.....	1,405,120
Muldener Hütte	.....	750,930	.....	750,930
Stuttgart	.....	1,999,230	.....	1,999,230
Karlsruhe	.....	1,209,020	.....	1,209,020
Darmstadt [c]	.....	.....	.....	.....
Hamburg	2,036,160	1,635,470	.....	3,671,630
Total for 1906	159,718,600	12,529,470	.....	172,248,070
Total to end of 1906	3,670,591,080	716,530,600	27,969,925	3,089,455,690
Number of pieces	183,529,554	71,653,060	5,593,985	.....

Where coined.	Silver Coins.				
	5-mark pieces.	2-mark pieces.	1-mark pieces.	50-pfennig pieces.	20-pfennig pieces.
	Marks.	*Marks.*	*Marks.*	*Marks.*	*Marks.*
To the end of 1905	202,939,735	244,111,696	244,173,868	105,718,522.00	35,717,922.80
In the year 1906:					
Berlin	1,154,815	8,168,500	5,413,642	14,876,926.00	.....
Hanover [a]	.....	.....	.....	.....	.....
Frankfort-on-the-Main [b]	.....	.....	.....	.....	.....
Munich	351,245	2,109,000	1,412,003	5,988,305.00	.....
Muldener Hütte	.....	1,117,500	745,439	2,910,554.50	.....
Stuttgart	225,000	3,009,240	2,257,203	4,017,822.00	.....
Karlsruhe	300,000	915,098	609,148	2,136,251.00	.....
Darmstadt [c]	.....	.....	.....	.....	.....
Hamburg	204,230	2,449,820	372,000	1,089,745.00	.....
Total for 1906	2,235,290	17,769,158	10,809,435	31,019,603.50	.....
Total to end of 1906	205,175,025	261,880,854	254,983,303	136,738,125.50	35,717,922.80
Number of pieces	41,035,005	130,940,427	254,983,303	273,476,251	178,589,614

Where coined.	Nickel coins.			Copper coins.		Total pieces.
	20-pfennig pieces.	10-pfennig pieces.	5-pfennig pieces.	2-pfennig pieces.	1-pfennig pieces.	
	Marks.	*Marks.*	*Marks.*	*Marks.*	*Marks.*	
To the end of 1905	5,005,860.80	49,999,787.70	24,597,504.45	6,631,484.78	10,806,774.80	3,477,611,032
In the year 1906:						
Berlin	.....	1,436,976.60	948,505.75	169,189.64	469,210.15	136,640,177
Hanover [a]	.....	.....	.....	.....	.....	.....
Frankfort-on-the-Main [b]	.....	.....	.....	.....	.....	.....
Munich	.....	413,248.00	246,095.05	70,780.56	56,330.73	32,880,356
Muldener Hütte	.....	218,853.80	130,263.65	41,101.86	72,779.92	21,327,287
Stuttgart	.....	295,345.00	175,580.35	56,794.46	68,958.09	28,242,979
Karlsruhe	.....	195,239.30	106,779.90	30,535.22	51,939.02	16,328,755
Darmstadt [c]	.....	.....	.....	.....	.....	.....
Hamburg	.....	204,206.00	142,953.20	38,150.00	36,220.00	14,513,225
Total for 1906	.....	2,763,868.70	1,750,177.90	406,551.74	755,437.91	249,932,779
Total to end of 1906	5,005,860.80	52,763,656.40	26,347,682.35	7,038,036.52	11,562,212.71	.....
Number of pieces	25,029,304	527,636,564	526,953,647	351,901,826	1,156,221,271	3,727,543,811

[a] Closed since 1878. [b] Closed since 1880. [c] Closed since 1883.

COINAGE OF IMPERIAL COINS BY THE MINTS OF THE GERMAN EMPIRE DURING THE CALENDAR YEAR 1906—Continued

RECAPITULATION.

Where coined.	Gold coins.	Silver coins.	Nickel coins.	Copper coins.	Total.
To the end of 1906:	*Marks.*	*Marks.*	*Marks.*	*Marks.*	*Marks.*
Berlin	3,070,254,140	394,416,500.10	35,508,178.05	8,055,350.10	3,508,234,168.25
Hanover	191,656,420	50,633,984.00	3,006,071.70	1,097,396.60	246,393,872.30
Frankfort-on-the-Main	251,491,830	41,510,222.10	4,930,433.90	1,803,516.28	299,736,002.28
Munich	231,491,275	123,609,083.80	11,773,088.95	2,079,442.12	368,952,889.87
Muldener Hütte	131,185,040	61,162,729.00	6,516,016.25	1,247,486.83	200,111,272.08
Stuttgart	159,568,785	88,287,212.90	8,201,755.80	1,689,918.86	257,747,672.56
Karlsruhe	79,728,805	56,905,575.60	5,751,324.50	1,208,267.48	143,593,972.58
Darmstadt	33,241,310	13,631,377.00	1,272,684.90	278,179.59	48,423,551.49
Hamburg	266,474,000	64,338,545.80	7,157,645.50	1,140,691.37	339,110,882.67
Total	4,415,091,605	894,495,230.30	84,117,199.55	18,600,249.23	5,412,304,284.08

There were coined in addition in the royal mint in Berlin:

FOR THE GERMAN EAST AFRICAN COMPANY.

Denomination.	To the end of 1905.	In 1906.	To the end of 1906.
Silver coins:	*Rupees.*	*Rupees.*	*Rupees.*
2-rupee pieces	101,708	.....	101,708
1-rupee pieces	2,337,778	.....	2,337,778
½-rupee pieces	179,171	.....	179,171
¼-rupee pieces	131,672	.....	131,672
Total	2,750,329	.....	2,750,329
Copper coins:	*Pesas.*	*Pesas.*	*Pesas.*
Pesa pieces	41,092,335	.....	41,092,335

FOR THE GERMAN EAST AFRICAN COLONIES.

Silver coins:	*Rupees.*	*Rupees.*	*Rupees.*
1-rupee pieces	1,300,000.00	950,000.00	2,250,000.00
½-rupee pieces	200,000.00	25,000.00	225,000.00
¼-rupee pieces	100,000.00	75,000.00	175,000.00
Total	1,600,000.00	1,050,000.00	2,650,000.00
Bronze coins:			
1-heller pieces	140,152.82	30,036.94	170,189.76
½-heller pieces	69,958.29	.....	69,958.29
Total	210,111.11	30,036.94	240,148.05

FOR THE GERMAN NEW GUINEA COMPANY.

Gold coins:	*Marks.*	*Marks.*	*Marks.*
New Guinea 20-mark pieces	30,000	.....	30,000
New Guinea 10-mark pieces	20,000	.....	20,000
Total	50,000	.....	50,000
Silver coins:			
New Guinea 5-mark pieces	115,000	.....	115,000
New Guinea 2-mark pieces	30,000	.....	30,000
New Guinea 1-mark pieces	45,000	.....	45,000
New Guinea ½-mark pieces	10,035	.....	10,035
Total	200,035	.....	200,035
Bronze coins:			
New Guinea 10-pfennig pieces	10,000	.....	10,000
New Guinea 2-pfennig pieces	5,000	.....	5,000
New Guinea 1-pfennig pieces	5,000	.....	5,000
Total	20,000	.....	20,000

COINAGE OF IMPERIAL COINS BY THE MINTS OF THE GERMAN EMPIRE DURING THE CALENDAR YEAR 1906—Continued.

FOR THE EGYPTIAN GOVERNMENT.

Denomination.	To the end of 1905.	In 1906.	To the end of 1906.
Gold coins:	*Piasters.*	*Piasters.*	*Piasters.*
100-piaster pieces	5,202,400.00	.....	5,202,400.00
Silver coins:			
20-piaster pieces	36,584,380.00	.....	36,584,380.00
10-piaster pieces	83,268,600.00	.....	83,268,600.00
5-piaster pieces	52,931,060.00	.....	52,931,060.00
2-piaster pieces	16,305,228.00	.....	16,305,228.00
1-piaster pieces	8,937,681.00	.....	8,937,681.00
Total	198,026,949.00	.....	198,026,949.00
Nickel coins:			
1-piaster pieces	3,451,235.00	.....	3,451,235.00
5-ochr-el-guerche pieces	19,009,624.00	.....	19,009,624.00
2-ochr-el-guerche pieces	1,492,223.40	.....	1,492,223.40
1-ochr-el-guerche pieces	1,175,713.50	.....	1,175,713.50
Total	25,128,795.90	.....	25,128,795.90
Bronze coins:			
½-ochr-el-guerche pieces	608,498.15	.....	608,498.15
¼-ochr-el-guerche pieces	223,655.475	.....	223,655.475
Total	832,153.625	.....	832,153.625

FOR THE SOUTH AFRICAN REPUBLIC.

Gold coins:			
1-pound pieces	£15,650.00	.....	£15,650.00
½-pound pieces	5,075.00	.....	5,075.00
Total	20,725.00	.....	20,725.00
Silver coins:			
5-shilling pieces	1,081.75	.....	1,081.75
2½-shilling pieces	2,037.50	.....	2,037.50
2-shilling pieces	2,030.00	.....	2,030.00
1-shilling pieces	4,015.00	.....	4,015.00
6-pence pieces	707.50	.....	707.50
3-pence pieces	303.75	.....	303.75
Total	10,175.50	.....	10,175.50
Bronze coins:			
1-penny pieces	$116\frac{22}{240}$	.....	$116\frac{22}{240}$

FOR THE KINGDOM OF ITALY.

Nickel coins:	*Lire.*	*Lire.*	*Lire.*
20-centesimi pieces	15,000,000	.....	15,000,000

FOR THE REPUBLIC OF SANTO DOMINGO.

Nickel coins:	*Pesos.*	*Pesos.*	*Pesos.*
2½-centavos pieces	200,000	.....	200,000

FOR MOROCCO.

Silver coins:	*Rials.*	*Rials.*	*Rials.*
1-rial pieces	55,182.00	.....	55,182.00
½-rial pieces	1,531,377.00	.....	1,531,377.00
¼-rial pieces	1,460,517.25	.....	1,460,517.25
⅒-rial pieces	42,604.10	.....	42,604.10
1/20-rial pieces	28,035.80	.....	28,035.80
Total	3,117,716.15	.....	3,117,716.15
	Cents.	*Cents.*	*Cents.*
Copper coins:			
10-cent pieces	50,007,880.00	.....	50,007,880.00
5-cent pieces	3,998,820.00	.....	3,998,820.00
Total	54,006,700.00	.....	54,006,700.00

COINAGE OF IMPERIAL COINS BY THE MINTS OF THE GERMAN EMPIRE DURING THE CALENDAR YEAR 1906—Continued.

FOR THE REPUBLIC OF VENEZUELA.

Denomination.	To the end of 1905.	In 1906.	To the end of 1906.
Nickel coins:	*Bolivars.*	*Bolivars.*	*Bolivars.*
12½-centimos pieces	75,000	.....	75,000
5-centimos pieces	200,000	.....	200,000
Total	275,000	.....	275,000

FOR THE REPUBLIC OF URUGUAY.

Nickel coins:	*Pesos.*	*Pesos.*	*Pesos.*
5-centesimos pieces	300,030.05	.....	300,030.05
2-centesimos pieces	150,085.24	.....	150,085.24
1-centesimo pieces	50,013.50	.....	50,013.50
Total	500,128.79	.....	500,128.79

GREECE.

LEGATION OF THE UNITED STATES OF AMERICA,
Athens, February 5, 1907.

SIR: Referring to its letter to you of January 24, 1906, the legation transmits herewith a copy of the answers to the interrogatories contained in your list of January 10, 1907, in regard to the "Mint Statistics" of Greece during the calendar year 1906, which have been prepared for it, as on former occasions, by Mr. Louis Nicolaides, of the Banque d'Orient of this city. Any further information obtainable will be forwarded at once.

The legation has written to the ministry of foreign affairs at Sofia for information in regard to Bulgaria, and will communicate to you such answers as may be received. In Montenegro conditions are practically the same as they were last year. When I visited that principality in the summer the projected Montenegrin coinage was not yet in circulation.

I am, sir, your obedient servant,

JOHN B. JACKSON,
American Minister.

Hon. GEORGE E. ROBERTS,
Director of the Mint, Treasury Department, Washington, D. C.

Answers to interrogatories, 1906.

(1, 2, and 3) Amount of gold and silver coined and coinage executed for other governments during 1906: None.

(4 and 5) Amount of gold and silver used in industrial arts during 1906: Impossible to ascertain.

(6 and 7) Import and export of gold during 1906: Unknown.

(8) Total import of United States gold coin during 1906: Not known.

(9) Amount of United States gold coin deposited at mints and melted: None.

(10) Gold produced from mines of the country during 1906: None.

(11) Silver produced from mines of the country during 1906: Unknown.

(12 and 13) Output of gold and silver from refineries of the country during 1906: Unknown.

(14 and 15) Approximate stock of gold and silver, coin and bullion, in the country at the close of the calendar year 1906: Not known.

(16 and 18) Amount of Government notes outstanding at the end of the year 1906: 81,000,000 drachmas, not covered by legal-tender gold or silver coin and bullion.

(17 and 19) Amount of bank notes outstanding at the end of the year 1906: 140,000,000 drachmas, not covered by legal-tender gold or silver coin and bullion.

(20) Actual currency of the country: Inconvertible paper.

(21) Premium on gold: Highest, 116¾; lowest, 106½; average, 111¾.

(22) Laws passed during 1906 affecting the currency: None.

(23) Report published on operations of mint: None.

AMERICAN LEGATION,
Athens, April 10, 1907.

SIR: Referring to my dispatch of June 12, 1906, I have the honor to report that I have just learned through the secretary-general of the ministry of foreign affairs at Cettinje, that nickel and bronze coins of the nominal value of 1, 2, 10, and 20 paras

(hellers) were put in circulation last summer, soon after my last visit to Montenegro. The Austrian coins of equivalent value are no longer current.

I have the honor to be, sir, your obedient servant,

JOHN B. JACKSON.

Hon. ELIHU ROOT,
Secretary of State, Washington, D. C.

GUATEMALA.

Answers to interrogatories, 1906.

(1, 2, and 3) Amount of gold and silver coined and coinage executed for other governments during 1906: None.

(4 and 5) Fine gold and fine silver used in industrial arts during 1906: Practically none.

(6, 7, and 8) Import and export of gold and silver and United States gold coin during 1906: None.

(9) Amount of United States gold coin deposited at mints and melted during 1906: None.

(10 and 11) Gold and silver produced from mines of the country during 1906: None.

(12 and 13) Output of gold and silver from refineries of the country during 1906: None.

(14) Approximate stock of gold coin and bullion in the country at the close of the calendar year 1906: None.

(15) Approximate stock of silver coin and bullion in the country at the close of the calendar year 1906: Impossible to estimate.

(16 and 18) Amount of Government notes outstanding at the end of the year 1906 $6,000,000 [a] (not covered by legal-tender gold and silver coin and bullion).

(17 and 19) Amount of bank notes outstanding at the end of the year 1906: $43,908,000.[a] Amount of bank notes not covered by legal-tender gold and silver coin and bullion, $43,908,000.[a]

(20) Actual currency of the country: Inconvertible paper.

(21) Premium on gold during 1906: Highest premium, 1,100 per cent; lowest premium, 1,000 per cent.

(22) No laws were passed during 1906 affecting the currency.

(23) No reports published on operations of mint. Mint not in operation.

HAITI.

AMERICAN LEGATION,
Port au Prince, February 16, 1907.

SIR: Agreeable to instructions from the Department of State, I herewith inclose a memorandum in reply to your circular dated January 10, 1907.

I am, sir, very respectfully, yours,

H. W. FURNISS, *American Minister.*

Hon. GEORGE E. ROBERTS,
Director of the Mint, Treasury Department, Washington, D. C.

Answers to interrogatories, 1906.

(1 and 2) No gold or silver was coined, recoined, or melted during 1906.

(3) There is no mint in Haiti.

(4 and 5) There are no statistics showing the amount of fine gold or fine silver used in the arts. Other than in photography, there seems to be no industrial use of gold or silver.

(6) The gold imported from October, 1905, to September, 1906, was $373,525; all from the United States. The exports are not available. No gold in either bullion or ore was either exported or imported.

(7) No silver was imported or exported, either in coin, bullion, or ore.

(8) Total import of United States gold from October, 1905, to September, 1906, $373,525.

(9) Amount of United States gold coin deposited at mint and melted: None.

(10 and 11) Amount of gold and silver produced from mines of the country during 1906: None.

(12 and 13) Output of gold and silver from refineries of the country during 1906: None.

[a] $ = Pesos, paper.

(14) Approximate stock of gold coin and bullion in the country at the close of the calendar year 1906: Not able to obtain, as no statistics are kept on this point.

(15) Approximate stock of silver coin and bullion in the country at close of the calendar year 1906: There is considerable of United States silver in circulation. It is impossible to give amount. The amount of Haitian silver on the treasurer's balance is 1,000,000 gourdes, but the greater part of the amount given was smuggled out and sold for bullion when silver advanced, so no idea can be given as to amount remaining.

(16 and 18) Amount of government notes outstanding at end of the year 1906: There were 7,835,248 gourdes, paper, in circulation on December 31, 1906. None of paper currency is covered by gold or silver coin or bullion.

(17 and 19) Amount of bank notes outstanding at end of the year 1906: None.

(20) Actual currency of the country, inconvertible paper.

(21) Gold is at a premium as compared with the currency of the country. Its highest premium was 522 per cent and its lowest 322 per cent, with an average premium of 433 per cent.

(22) Laws passed during 1906, affecting the currency: Authority was given to have coined 1,000,000 gourdes in nickel 10-cent pieces. This law was dated August 10, 1906.

(23) There is no mint in Haiti, nor is there a department of mines.

AMERICAN LEGATION,
Port au Prince, July 15, 1907.

SIR: I have the honor to inclose herewith copy and translation, in duplicate, of a recent Haitian law which repeals the law of March 4, 1904, prohibiting the exportation of Haitian silver coin, and that of August 23, 1906, which permitted said coin to be paid into the custom-house for a certain per cent of export duties at the rate of 50 cents gold on the dollar silver.

During the last three or four years large quantities of the Haitian silver coins have been exported and sold as bullion, being worth many times more as such than as currency. The law, therefore, affects only the small quantity of coins which remain. These are chiefly in the Government's hands and will now be shipped for sale as bullion.

I have the honor to be, sir, your obedient servant,

H. W. FURNISS.

Hon. ELIHU ROOT,
Secretary of State, Washington, D. C.

[Translation.]

LAW.

Nord Alexis, President of the Republic, using the right given to him by article 69 of the constitution;

Considering that it has become necessary to return to the original valuation of the national silver coins of 1, 0.50, 0.20, and 0.10 pieces, and to insure the free circulation of them;

On the report of the secretary of finance and commerce, and the advice of the council of the secretaries of state, has proposed, and the legislative corps has voted the following law:

ART. 1. The laws of March 4, 1904, and August 23, 1906, relative to the national silver coins of 1, 0.50, 0.20, and 0.10 pieces are and remain repealed.

The amounts in coin collected by the treasury, and at present on deposit by virtue of the law of August 23, 1906, shall figure in the accounts at their market value after conversion into (other) money.

ART. 2. The present law abrogates all laws or provisions of laws that are contrary thereto. It shall be executed under the supervision of the secretary of finance and commerce.

Given at the National House at Port au Prince, July 12, 1907, year 104 of the Independence.

The president of the senate,

T. A. DUPITON.

The secretaries,

E. CINEAS,
DIOGENE LEREBOURS.

Given at the House of Representatives, July 12, 1907, year 104 of the Independence.
The president of the house,

S. ARCHER.

The secretaries,

G. DESROSIERS,
LOUIS BRUTUS.

In the name of the Republic, the President of Haiti orders that the above law of the legislative corps be vested with the seal of the Republic, printed, published, and executed.

Given at the National Palace at Port au Prince, July 13, 1907, year 104 of the Independence.

NORD ALEXIS.

By the President.
The secretary of finance and commerce,

F. MARCELIN.

AMERICAN LEGATION,
Port au Prince, August 29, 1906.

SIR: I inclose herewith copy of a law officially published to-day and to take effect on October 1, 1906.

By this law an attempt will be made to get the Haitian silver coinage into circulation again, but as pointed out in my No. 86 of August 13, 1906, the bullion of these coins has for some time been so far in excess of their face value that the greater part has been exported for bullion and ceases to exist as Haitian coins. For the few that still remain the law is quite liberal in ordering that their gold value will be considered as one-half of their face value.

I have the honor to be, sir, your obedient servant,

H. W. FURNISS.

Hon. ELIHU ROOT,
Secretary of State, Washington, D. C.

[Translation.]

LAW.

Nord Alexis, President of Haiti, using the initiative that article 69 of the constitution grants to him;

Considering that the silver pieces of the Republic of Haiti of 1 gourde, 50, 20, and 10 cents have almost disappeared from our market and it is therefore essential to take necessary measures, with a view to definitely assuring their circulation;

On the report of the secretary of state of finance and commerce, and the advice of the council of the secretaries of state, has proposed, and the legislative corps has voted the following law:

ART. I. On and after October 1, 1906, the pieces of national silver money of 1 gourde, 50 cents, 20 cents, and 10 cents, at present circulating in the country, shall be accepted throughout the Republic as is hereafter indicated:

	Gold.
For national silver pieces of—	
1 gourde	$0.50
50 cents	.25
20 cents	.10
10 cents	.05

ART. II. In the payments to be made to the treasury in American gold exclusively for the expenses of the Government, 10 per cent of this amount will be received in the silver coins accepted as 50 cents, 25 cents, 10 cents, and 5 cents gold.

ART. III. The present law abrogates all laws or provisions of laws that are contrary thereto. It shall be executed without delay by the secretary of state for finance and commerce.

Given at the Palace of the House of Representatives, August 13, 1906.
The president of the house,

S. ARCHER.

The secretaries,

G. DESROSIERS.
LOUIS BRUTUS.

Given at the National House at Port au Prince, August 23, 1906, year 103 of the Independence.

The president of the senate,

T. A. DUPITON.

The secretaries,

R. DAVID.
DIOGENE LEREBOURS.

In the name of the Republic, the President of Haiti orders that the above law of the legislative corps be vested with the seal of the Republic, printed, published, and executed.

Given at the National Palace at Port au Prince, the 24th day of August, 1906, year 103 of the Independence.

By the President,

NORD ALEXIS.

The secretary of state of finance and commerce,

F. MARCELIN.

HONDURAS.

Answers to interrogatories, 1906.

(1 and 2) No gold was coined during the year 1906. No silver was coined either at home or abroad during 1906.

(3) No coinage was executed for other governments.

(4) Fine gold used in industrial arts during 1906: No data kept as to gold used in arts, probably none.

(5) Fine silver used in industrial arts during 1906: No data; quantity insignificant.

(6) No gold imported. Exports for year ended June 30, 1906, value, $36,750 United States currency.

(7) No silver imported. Exports, 1906, $325,286.

(8 and 9) Total import of United States gold coin and United States gold coin deposited at mint and melted: None.

(10 and 11) Gold and silver produced from mines of the country during 1906: No data; only figures obtainable those of export.

(12 and 13) Output of gold and silver from refineries of the country during 1906: None.

(14 and 15) Approximate stock of gold and silver, coin and bullion, in the country at the close of the calendar year 1906: None; no data.

(16) Government notes outstanding at the end of the year 1906: None.

(17) Bank notes outstanding at the end of the year 1906: $537,715, value in United States currency 51 cents to dollar.

(20) Actual currency of the country: Silver.

(21) Gold is at a premium, varying during year 130 to 100 per cent.

(22) No laws passed as to coinage, etc.

(23) Mint has been closed for several years; no reports.

ITALY.

Answers to interrogatories, 1906.

(1) In 1906 no gold coin was struck.

(2) Silver coinage: 1,939,134 lire in 2-lira pieces and 4,665,071 in 1-lira pieces. Of the first, 59,908 lire were coined from worn pieces of the same denomination and 370,074 were derived from 50-centesimi pieces, by virtue of royal decree of November 30, 1905, No. 575, and 1,509,152 lire were recoined from domestic silver 5-lira pieces, by virtue of royal decree of October 8, 1906, No. 557. Of the 1-lira pieces, 4,564,117 lire were recoined from national 50-centesimi pieces of the new allotment of fractional silver allowed by royal decree of November 30, 1905, No. 575, and 100,954 were struck from metal derived from coin of the same denomination withdrawn from circulation on account of wear.

(3) In 1906, 60,000 lire in silver coin were struck for the Republic of San Marino; of this amount, 30,000 lire were in 2-lira pieces and the balance in 1-lira pieces. The metal for these coins was obtained by remelting domestic 50-centesimi pieces. Con-

sequently, the fractional coinage issued by Italy, by virtue of the international convention now in force, was diminished by this amount. By virtue of article 8 of the convention established by Italy with the Republic of San Marino—approved by law of August 11, 1897—this coinage is to be allowed to circulate in Italy.

(4 and 5) The use of the precious metals in the arts and manufactures being entirely free, by virtue of the law of May 2, 1872, there is no means of answering these questions.

(6) Imports of gold bars, dust, and scrap amounted to 4,571 kilograms, of the value of 11,884,600 lire. Exports amounted to 1,476 kilograms, of the value of 3,837,600 lire.

Gold coin, imports: 30,940 kilograms, valued at 95,914,000 lire, and gold coin, exports, 1,208 kilograms, valued at 3,744,800 lire.

(7) Imports of silver bars, dust, and scraps amounted to 20,410 kilograms, valued at 2,245,100 lire; exports, 18,262 kilograms, of the value of 2,191,440 lire; silver in coin of the Latin Monetary Union, 122,737 kilograms, of the value of 24,547,400 lire, and exports, 3,465 kilograms, of the value of 693,000 lire.

IMPORTS AND EXPORTS OF GOLD AND SILVER DURING 1906, BY COUNTRIES.

Countries of origin and destination.	Crude gold in bars, dust, and scraps.			
	Importation.		Exportation.	
	Quantity.	Value.	Quantity.	Value.
	Kilograms.	*Lire.*	*Kilograms.*	*Lire.*
Austria-Hungary	13	33,800		
France	3,208	8,340,800		
Germany	981	2,550,600	559	1,453,400
Great Britain	127	330,200	385	1,001,000
Malta	225	585,000	532	1,383,200
Switzerland	17	44,200		
Central American States				
Chile				
Total	4,571	11,884,600	1,476	3,837,600

Countries of origin and destination.	Gold coin.			
	Importation.		Exportation.	
	Quantity.	Value.	Quantity.	Value.
	Kilograms.	*Lire.*	*Kilograms.*	*Lire.*
Austria-Hungary	168	520,800	607	1,881,700
France	29,728	92,156,800	19	58,900
Germany	513	1,590,300	228	706,800
Great Britain	61	189,100	93	288,300
Malta	25	77,500		
Switzerland	443	1,373,300	261	809,100
Central American States				
Chile	2	6,200		
Total	30,940	95,914,000	1,208	3,744,800

Countries of origin and destination.	Crude silver in bars, dust, and scraps.			
	Importation.		Exportation.	
	Quantity.	Value.	Quantity.	Value.
	Kilograms.	*Lire.*	*Kilograms.*	*Lire.*
Austria-Hungary	38	4,180	579	69,480
France	18,951	2,084,610	14,272	1,712,640
Germany	10	1,100	1,614	193,680
Greece	5	550		
Malta			1,797	215,640
Spain	1,406	154,660		
Switzerland				
Argentina				
Total	20,410	2,245,100	18,262	2,191,440

IMPORTS AND EXPORTS OF GOLD AND SILVER DURING 1906, BY COUNTRIES—Con.

Countries of origin and destination.	Silver, in coin of the Latin Union.			
	Importation.		Exportation.	
	Quantity.	Value.	Quantity.	Value.
	Kilograms.	*Lire.*	*Kilograms.*	*Lire.*
Austria-Hungary	98	19,600	169	33,800
France	121,843	24,368,600	620	124,000
Germany	415	83,000	178	35,600
Greece	.....	.....	1,630	326,000
Malta	.....	.....	.....	.....
Spain	147	29,400	.....	.....
Switzerland	108	21,600	868	173,600
Argentina	126	25,200	.....	.....
Total	122,737	24,547,400	3,465	693,000

NOTE.—The calculation of the value of the kilograms is based on the unitary official statistical valuation fixed by the central commission for 1906.

(8 and 9) In 1906 there was no direct exchange of the precious metals between the United States and Italy, and no United States gold coin was deposited at the royal mint in Rome, the only one in Italy.

(10) Amount of gold produced from mines of the country during 1906, 62 kilograms, valued at 213,600 lire.

(11) Amount of silver produced from mines of the country during 1906, 20,916.475 kilograms, valued at 2,321,729 lire.

(12 and 13) The output of gold from the refineries of the country during 1906 was 68.840 kilograms, valued at 236,604 lire. The output of silver from refineries of the country during 1906 was 20,362 kilograms, valued at 2,260,131 lire.

(14) The stock of gold in the national treasury December 30, 1906, amounted to 241,998,794 lire, as follows:

	Lire.
Coin in the treasury	[a] 187,107,468
Coin in the Banca d'Italia to the credit of the treasury	54,516,878
In bars	374,448
Total	241,998,794

[a] Including 118,843,530 lire deposited in the exchequer of deposits and loans, of which 91,250,000 lire serve as a guarantee for the notes issued by the State, and 77,183,830 lire in consequence of operations with the Banco di Napoli, by virtue of the law of January 17, 1897, No. 9.

There are no data for estimating the amount of gold held by the banks and private concerns or in circulation. The stocks in the banks of issue were as follows:

Banks.	Legal tender.	Nonlegal tender.	Total.
	Lire.	*Lire.*	*Lire.*
Banca d'Italia	[a] 537,438,407	92,300,052	669,738,459
Banco di Napoli	159,444,145	1,712,457	161,156,607
Banco di Sicilia	43,455,473	.....	43,455,473
Total	780,338,025	94,012,509	874,350,539

[a] Exclusive of 54,516,878 lire belonging to the state treasury for the use of the treasury and intrusted to the Banca d'Italia.

(15) On December 31, 1906, the amount of silver belonging to the treasury was 70,587,620 lire, as follows:

	Lire.
Scudi of Italian coinage	59,131,380
Fractional Italian coin	5,961,888
Fractional foreign coin of the Latin Monetary Union	818,762
Erytrian scudi 0.800 fine	792,030
Erytrian fractional scudi 0.835 fine	1,097,162
Maria Theresa thalers	174,330
In bars	2,612,068

The stock of silver in the banks of issue was as follows:

Banks.	In scudi.	Fractional silver.	Total.
	Lire.	*Lire.*	*Lire.*
Banca d'Italia	[a] 73,801,936	3,890,503	77,692,439
Banco di Napoli	12,168,540	1,798,350	13,966,890
Banco di Sicilia	1,503,030	662,875	2,165,905
Total	87,473,506	6,351,728	93,825,234

[a] Exclusive of 33,661,090 lire in silver scudi and 2,373,915 lire in fractional silver pieces belonging to the State pension fund, and 4,705,994 lire in domestic and foreign fractional pieces of the Latin Monetary Union, in scudi, Erytrian fractional coin and thalers, not included in the pension fund but deposited in the Banca d'Italia for the use of the State.

It is impossible to estimate the amount of silver held by private establishments and in circulation.

(16 and 18.) The amount of Government bank notes in circulation at the end of 1906 amounted to 438,447,130 lire.

At the end of 1906 the amount of silver notes not covered by a metallic reserve was 320,013,600 lire.

(17 and 19) The amount of bank notes in circulation at the same date was as follows:

	Lire.
Banca d'Italia	1,187,608,800
Banco di Napoli	347,328,800
Banco di Sicilia	70,342,300
Total	1,605,279,900

The amount of bank notes not covered by a metallic reserve at the end of December, 1906, as provided by law, was as follows:

	Lire.
Banca d'Italia, 25.98 per cent of its circulation	308,553,738.45
Banco di Napoli, 35.62 per cent of its circulation	123,333,862.85
Banco di Sicilia, 45.77 per cent of its circulation	29,382,198.98
Jointly, 28.67 per cent of the circulation, or in other words	460,269,800.28

(20) Actual currency of the country: The circulation of the country at the end of the year 1906 consisted of gold and silver and Government and bank notes of legal tender. By virtue of the law of July 22, 1904, the convertibility of both State and bank notes into specie is suspended.

The banks are required by law to exchange specie for notes only upon payment of the premium ruling on the day in question. At present this premium would be negligible, as at present it is very slight, and frequently is in favor of Italy.

(21) Premium on gold during 1906: Exchange on France, which closely follows the premium on gold with respect to current paper money, was above par until the latter part of April, the maximum being 100.175 lire; then it slowly dropped to par and below, where it remained during the rest of the year, except during the latter part of July and early in August, when there were slight fluctuations, and when it reached 100.02. The highest during the year was 100.175; the lowest, 99.70; and average, 99.9611.

(22) No changes were introduced in 1906 in the laws regulating the monetary system of Italy. The law of December 30, 1906, No. 657, extended the time during which bank notes should be legal tender until December 31, 1907, and also the time for liquidation until the same date.

(23) No report of the operations of the mint is published. The report of the bureau of mines for 1906 is in press.

JAPAN.

Answers to interrogatories, 1906.

(1) Denominations and amounts of gold coined and recoined, as well as gold coins melted, during the calendar year 1906:

	Yen.
Coined:	
20-yen pieces	26,680.000
Melted:	
Domestic gold coins	8,994
Foreign gold coins	19,037,409
Total	19,046,403

No gold was recoined.

(2) Denominations and amounts of silver coined and recoined, as well as silver coins melted, during the calendar year 1906:

	Yen.
Coined:	
50-sen pieces	6,243,506
20-sen pieces	1,311,802
10-sen pieces	671,487
Total	8,226,795
Melted:	
Domestic silver coins	197,387
Foreign silver coins	3,419
Total	200,806
Recoined:	
50-sen pieces	30,369
20-sen pieces	158,380
Total	188,749

There was no coinage executed at any foreign mint during the calendar year.

(3) Coinage executed for currency in Korea during the calendar year 1906:

	Yen.
Gold:	
20-yen pieces	50,000
10-yen pieces	50,000
Total	100,000
Silver:	
50-sen pieces	600,000
20-sen pieces	500,000
10-sen pieces	200,000
Total	1,300,000
Bronze:	
1-sen pieces	130,000
½-sen pieces	120,000
Total	250,000

(4 and 5) Weight of fine gold and fine silver used in the industrial arts is unknown.

(6) Gold exported and imported:

Description.	Exported.		Imported.	
	Number of pieces.	Value.	Number of pieces.	Value.
		Yen.		*Yen.*
Japanese coins	.....	22,944,242	.....	1,763,590
United States dollars	.....	.....	650	1,304
British pounds	300	2,929	1,950,012	19,037,967
Russian rubles	35,000	36,120	.....	98
Total	.....	22,983,291	.....	20,802,959
Bullion (ounces)	8	340	440,084	16,218,868
Grand total	.....	22,983,631	.....	37,021,827

Country.	Imported.	Exported.
	Yen.	*Yen.*
Australia	35	6,834,100
Hongkong	10,534,929	50,600
British India	337	12,203,750
China	11,447,130	1,755,267
Korea	.....	5,455,731
United States	1,000,000	10,722,379
Straits Settlements	1,200	.....
Total	22,983,631	37,021,827

(7) Silver exported and imported:

Description.	Exported.		Imported.	
	Number of pieces.	Value.	Number of pieces.	Value.
Japanese:				
1-yen coins		*Yen.*		*Yen.*
Auxiliary coins	133,000	133,000	234,590	233,689
Old coins	.....	162,615	.....	439,375
United States coins	.....	18	.....	.....
Hongkong	.....	.....	.....	2
Indian rupees	.....	155	.....	793
Russian rubles	8,550	5,617	.....	.....
Mexican dollars	13,980	14,428	.....	.....
Other foreign coins	57,209	59,763	112,180	116,134
	.....	12,045	.....	487
Total	.....	387,941	.....	790,480
Bullion (ounces)	1,913,087	2,412,864	7,333,375	9,398,890
Grand total	.....	2,800,805	.....	10,189,370

Country.	Exported.	Imported.
	Yen.	*Yen.*
China	1,587,978	1,498,314
Australia	.....	1,566,801
Straits Settlements	.....	28
Korea	1,105,539	868,119
France	.....	220,545
England	17,449	2,294,147
Hongkong	89,821	99,100
Russian Asia	.....	461
United States	.....	3,641,855
British India	18	.....
Total	2,800,805	10,189,370

Gold and silver exported and imported in Formosa:

Description.	Exported.	Imported.
	Yen.	*Yen.*
Japanese:	60,400	.....
Gold coins	1,709,446	19,066
1-yen silver coins	30,036	163
1-yen silver coins (Government stamp)	3,850	.....
Mexican silver coins	.....	334
Hongkong silver coins	6,854	809
Japanese auxiliary silver coins	377,726	3,956
Silver bullion	.....	.....
Total	2,188,312	24,328

(8) Gold coins of the United States of America imported, 1,304 yen.
(9) Gold coins of the United States of America melted at the mint, 1,461 yen.
(10) Gold produced from Japanese mines, 766,185 momme. Japan has no colony.
(11) Silver produced from Japanese mines, 20,332,664 momme.

NOTE.—The report of gold and silver produced from mines during the calendar year 1906 has not yet been completed and the exact output is unknown, but the figures given in 10 and 11, have been obtained by adding the figures in the individual reports received from the principal mines, except the report from Formosa.

(12 and 13) Gold and silver refined in all refineries, unknown.
(14) Gold coins and bullion in the country at the close of the year:

	Yen.
Gold coins:	
In Bank of Japan as reserve for convertible notes	21,006,831
In circulation	13,581,827
Gold bullion:	126,195,294
In Bank of Japan as reserve for convertible notes	

(15) Silver coins and bullion in the country at the close of the year:

	Yen.
Silver coins:	
In national treasury	5,898,779
In circulation	76,487,933
Total	82,386,712
Silver bullion:	
In national treasury	14,010,669
In Bank of Japan	301,416
Total	14,312,085

(16 and 18) Government notes in circulation at close of the year, none.

(17 and 19) Convertible notes of the Bank of Japan in ciculation at the close of the year, 341,766,164 yen. Notes of the Bank of Japan covered by reserve fund in circulation at close of the year, 194,564,039 yen.

(20) Actual currency of the country: Gold coins, legally as well as actually; also notes convertible into gold.

(21) Premium on gold: The actual currency is gold coins and convertible notes and therefore there is no difference in value between the currency and gold.

(22) New legislation relating to currency promulgated during the year: See appendix.

(23) One copy each of the reports of the mint and bureau of mines (included in the report of the department of agriculture and commerce) and of the latest general annual statistics has been sent to the American embassy in compliance with the request.

[APPENDIX.]

LAW NO. 26.

[Promulgated April 6, 1906.]

The coinage law is amended as follow:

Four and 5 of article 6 are amended to read as follows:

(4) 50-sen silver coins, 2.7 momme=10.125 grammes.

(5) 20-sen silver coins, 1.08 momme=4.05 grammes.

Two of article 10 is amended to read as follows:

[a] (2) 50-sen silver coins, .0216 momme= .0810 gramme, per piece, and 1.08 momme= 4.05 grammes per 1,000 pieces; 20-sen silver coins, .0108 momme= .0405 gramme per piece, and .64 momme=2.40 grammes per 1,000 pieces; 10-sen silver coins, .0104 momme=.0390 gramme, and .56 momme=2.10 grammes per 1,000 pieces.

Supplementary clause.—This law shall take effect from June 1, 1906. The silver coins issued hitherto shall be in circulation as formerly.

Reference.—The old coinage law of March, 1897 (law No. 16), reads as follows:

Article 6:

(4) 50-sen silver coins, 3.5942 momme=13.4783 grammes.

(5) 20-sen silver coins, 1.4377 momme=5.3914 grammes.

Article 10:

All denominations of silver coins, .02592 momme=.09720 gramme per piece; 50-sen silver coins, 1.24 momme=4.65000 grammes per 1,000 pieces; 20-sen silver coins, .83 momme=3.11250 grammes per 1,000 pieces; 10-sen silver coins, .41 momme =1.53750 grammes per 1,000 pieces.

LAW NO. 51.

[Promulgated May 7, 1906.]

The law relating to the issue of certificates resembling paper currency:

ARTICLE 1. If uniform certificates issued not according to separate transactions but in large number and for a definite amount be deemed to resemble paper currency in their operation, the minister of state concerned may prohibit the issuance and circulation of the same.

The provisions of the previous paragraph are applicable to those certificates which bear certain fixed prices and promise to give articles in exchange.

ART. 2. When, in accordance with the provisions of the previous article, the issuance and circulation of certificates have been prohibited, the minister concerned shall immediately give a public notice to that effect.

Certificates issued subsequent to the public notification prohibiting them or such certificates transferred or received with the intention of circulating them, shall not be valid.

[a] Provisions for legal differences in weight.

ART. 3. Those who have issued, transferred, or received certificates in contravention of Government order, shall be punished with confinement, major not exceeding one year, or a fine not exceeding one thousand yen. The certificates in question shall be confiscated.

The penalty of those who have in contravention of Government order transferred or received certificates with the intention of circulating them shall be similar to that specified in the previous paragraph.

ART. 4. Certificates issued subsequent to the public notification prohibiting them, or the same transferred or received with the intention of circulating them, shall, except when confiscated by a court, be confiscated by the Government by administrative measures, no matter in whose possession they may be.

MORE MONEY IN CIRCULATION IN JAPAN.

Consul-General H. B. Miller sends from Yokohama Japanese newspaper articles which state that the money market has become easier in that country. The total amount of currency in circulation, which in January had been, in American currency, $231,900,000 cash and $163,400,000 Bank of Japan notes, steadily declined until May, in which month the circulation was $211,200,000 cash and $147,000,000 bank notes. At the end of June, however, the amount was $231,500,000 cash and $166,400,000 bank notes.

MEXICO.

Coinage of gold, silver, nickel, and bronze coins in the mint of Mexico during the calendar year 1906:

Denomination.	Number of pieces.	Value.
GOLD.		
10-dollar coins	1,949,000	$19,490,000.00
5-dollar coins	638,000	3,190,000.00
Total	2,587,000	22,680,000.00
SILVER.		
50-cent pieces	13,166,000	6,583,000.00
20-cent pieces	6,860,000	1,372,000.00
10-cent pieces	8,410,000	841,000.00
Total	28,436,000	8,796,000.00
NICKEL.		
5-cent pieces	4,614,000	230,728.00
BRONZE.		
2-cent pieces	4,998,400	99,968.90
1-cent pieces	17,505,090	175,050.00
Total	22,503,490	275,018.90

Coinage of gold in the Philadelphia mint:

Denomination.	Number of pieces.	Value.
10-dollar pieces	1,000,000	$10,000,000.00
5-dollar pieces	4,000,000	20,000,000.00
Total	5,000,000	30,000,000.00
Coinage of silver in the San Francisco mint:		
50-cent pieces	3,800,000	1,900,000.00
Coinage of nickel in the Birmingham mint (England):		
5-cent pieces	6,000,000	300,000.00
Coinage of bronze in the Birmingham mint (England):		
2-cent pieces	4,100,000	82,000.00
1-cent pieces	47,850,000	478,500.00
Total	51,950,000	560,500.00

Coins withdrawn from circulation and recoined:

Classification.	Nominal value.	Pure gold in coins.
GOLD.		
Old Mexican coins	$216,469.00	$424,643.20
American dollars	6,356,792.00	12,741,743.34
Pounds sterling	.85½	830.83
Coins of various nations		1,956.00
Total		13,169,173.37
SILVER.		
Mexican old coins	6,212,000.00	

The above recoinage of gold and silver is included in the coinage statement.
There were withdrawn from circulation $77,259.14.
No coinage was made on account of any other government.
The production of gold and silver during 1906 was as follows:

Metal.	Weight.	Value in Mexican currency.
	Kilograms.	
Gold	27,888.483	$37,184,550.96
Silver	1,717,737.724	74,161,363.50
Total		111,345,914.46

Importation of Gold and Silver during the Calendar Year 1906.

[From Estadistica Fiscal, Mexico, 1906.]

Description.	Value.
	Pesos.
Gold, silver, and platinum in bullion, dust, etc	64,750.84
Gold, silver, and platinum used in arts and manufactures	47,022,665.14
Legal tender gold and silver coins of all countries	46,244,286.54
Mexican silver 1-peso pieces	696.28
Gold beaten into leaves for gilding	7,808.69
Silver beaten into leaves for plating	542.12
Total	93,340,749.61

The importation of gold and silver can not be determined separately, because the reports relating to the same are made up according to the nomenclature of the customs tariff, and the same embraces, as a whole, gold, silver and platinum; therefore it is not possible to give the data relative to each metal.

The exportation of gold and silver during 1906 was as follows:

GOLD.

Classification.	Pure gold.	Value in Mexican currency.
	Kilograms.	
Ore in bulk, powder, and earth	4,026.890	$5,369,172.75
Mexican gold coins	22.673	30,230.00
Foreign gold coins		7,516.00
Gold bullion	15,804.050	21,072,014.18
Gold cyanides	252.971	337,294.08
Gold sulphides	135.261	180,348.06
Total value		26,996,575.07

SILVER.

Classification.	Pure silver.	Value in Mexican currency.
	Kilograms.	
Ore in rocks, powder, and earth	224,548.716	$9,619,763.11
Mexican coined silver [a]	1,032,608.853	42,252,846.00
Foreign coined silver		137,510.88
Silver bullion	553,771.149	23,720,229.65
Silver in lead lingots	553,509.979	23,848,747.18
Silver with copper alloy	361,910.649	15,488,105.78
Silver cyanides	10,033.514	434,885.00
Silver sulphides	13,963.717	595,111.90
Total value		116,097,199.50

[a] Including exportations made by the exchange and coinage commission.

MOROCCO.

Answers to interrogatories, 1906.

(1) No gold was coined in Morocco during the calendar year 1906.

(2) No silver was coined in Morocco during the calendar year 1906.

No coinage was executed at foreign mints during the said year, but during the previous five or six years about $12,000,000 of Moorish silver coinage has been executed in England, France, and Germany in about equal proportions.

(3) No coinage was executed for other governments during the year 1906.

(4 and 5) No fine gold or silver was used in industrial arts during the year 1906—at least no statistics as to this exist.

(6 and 7) No gold was imported or exported during the year 1906. No statistics exist as to import and export of silver during said year, but a considerable quantity of Spanish silver money is imported into Morocco each year.

(8 and 9) No United States gold coin was imported into Morocco during the year 1906. No mint exists in Morocco.

(10 and 11) No mines are worked in Morocco.

(12 and 13) No refineries exist in Morocco.

(14) No statistics exist as to stock of gold coin or bullion in Morocco, though it is known that considerable sums of gold are held by the Sultan and the richer classes of Morocco.

There are no public treasuries or banks (other than European agencies in coast towns) in Morocco, and there is no gold in circulation.

(15) There are no statistics as to amount of silver in circulation, but it is variously estimated at from $15,000,000 to $20,000,000.

(16 and 18) No Government notes exist.

(17 and 19) No bank notes are issued.

(20) There is neither gold nor paper currency in Morocco, and no statistics as to silver currency, but there were perhaps some $15,000,000 or $20,000,000 in circulation during the year 1906.

(21) At the present time (March, 1907) gold, as compared with the actual currency of the country, is at a premium of 48 per cent. The highest premium during the year 1906 was 74 per cent, the lowest was 42½ per cent. The average premium during said year was about 55 per cent.

(22) No laws were passed during the year 1906 affecting the coinage, issue, or legal tender character of the metallic or paper currency. No written laws exist in Morocco except the Koran; the Sultan's will is absolute.

(23) No mint exists in Morocco.

NETHERLANDS.

Answers to interrogatories, 1906.

(1) In 1906 no gold was coined.

(2) Silver was coined to the nominal value of 3,650,000 florins, namely:

Denomination.	Florins.	United States equivalent.
Guilders	500,000	$201,000
½-guilders	500,000	201,000
¼-guilders	500,000	201,000
10-cent pieces	400,000	160,800
½-guilders for Netherlands Indies	1,000,000	402,000
10-cent pieces for Netherlands Indies	750,000	301,500

The necessary silver was obtained by melting down of old coins to the amount of 191,494.70 florins, and of 125,877.50 florins of Netherlands Indies small coin; and further, by melting down large silver coin to the amount of 3,295,823.50 florins.

(3) Coinage executed for other governments during 1906: None.

(4 and 5) The quantity of gold employed in the gold industry may be estimated at 896 kilograms of fine gold; and the quantity of silver at 128,350 kilograms of fine silver. Whether this was obtained from new gold, old gold, or coins is not stated.

(6 and 7) Import and export of gold and silver during 1906:

Classification.	Import.[a]	Export.[a]
GOLD.	*Guilders.*	*Guilders.*
Coined gold	1,056,223	865,650
Gold in bars	844,015	56,500
Gold ore	607,291	121,170
SILVER.		
Coined silver	1,297,781	4,895,720
Silver in bars, etc	410,407	1,740
Silver ore	.....	2,400

[a] Statistics taken from the official statistics, to which, however, especially in regard to export, very little value is attached. From the weekly statement of the Netherlands Bank it appears that fully 17,000,000 in foreign (German) gold has been exported.

(8) Total import of United States gold coin during 1906: This is not known.

(9) Amount of United States gold coin deposited at mint and melted: None.

(10 and 11) The quantity of gold produced is notified directly by the minister of colonies to the American legation (this has not as yet been received). The silver produced is insignificant.

(12 and 13) Output of gold and silver from refineries of the country during 1906: None.

(14) Approximate stock of gold, coin and bullion, in the country at the close of the calendar year 1906: It is estimated that there is in circulation gold to the value of 47,800,000 florins, in 10-guilder pieces, of which, on the 31st of December, 1906, there was about 30,248,510 florins' worth at the Netherlands Bank. At that date there was in the establishment about 36,190,000 florins in gold coinage material, namely, in bar and foreign gold coin.

(15) Approximate stock of silver, coin and bullion, in the country at the close of the calendar year 1906: It is estimated that there is in circulation about 119,460,000 florins in large silver coins and 11,549,000 florins in small silver coins. Of this amount about 69,180,000 florins was at the Netherlands Bank in December, 1906.

(16 and 18) Amount of Government notes outstanding at the end of the year 1906: None.

(17 and 19) Amount of bank notes outstanding at the end of the year 1906: The Netherlands Bank notes in circulation on the 31st of December represented a sum of 279,210,000 florins. The Netherlands Bank notes in the establishment must, according to the octroy, be covered by 40 per cent of their value by coin or coinable material. At the end of the year 1906 there was, as against 279,210,000 florins bank notes in circulation, 135,410,000 florins of metal on hand.

(20) Actual currency of the country: The Netherlands coinage circulation consists of gold and silver. Gold is the standard metal. Silver can only be coined at the cost

of the State. Large silver coin is legal tender to any amount. There is no uncoinable paper in this country.

(21) There is no gold premium in this country.

(22) The law of December 31, 1906 (Official Gazette, No. 376), for the revision of the coin law of 1901, provides for the withdrawal of the silver coin of 5 cents and the institution of a copper coin.

(23) The report of the mint is sent every year to the mint at Washington.

DUTCH GUIANA.

Answers to interrogatories, 1906.

(1, 2, and 3) Amount of gold and silver coined and coinage executed for other governments during 1906: Not applicable to this office.

(4 and 5) Amount of gold and silver, new and old, used in industrial arts during 1906: No statistics are kept.

(6) Import and export of gold during 1906:

Items.	Weight.	Value.
IMPORTS.	*Grams.*	
Coin		$600.00
Raw gold	218,041.50	122,103.20
EXPORTS.		
Coin		8,160.00
Raw gold	[a] 1,395,746.55	764,869.20

Destination.	Weight.	Value.
	Grams.	
Netherlands	[a] 1,334,723.05	$731,428.00
England	2,314.50	1,268.40
France	48,691.00	26,682.80
United States	9,989.00	5,474.00
Demerara	14.50	8.00
Other places	14.50	8.00

[a] Out of the quantity (exports, gold) is included 219,107.55 grams imported from French Guiana to this place.

(7) Import and export of silver during 1906:

Imports:	
Coin	$8,057.76
Raw silver	6,398.00
Exports:	
Coin	8,374.32

(8 and 9) Total import of United States gold during the year 1906 was $12,007.50. No other statistics are kept. There is no mint here.

(10 and 11) The gold produced from the mines of the colony during year 1906 weighed 1,188.2055 kilograms, having a value of $689,159.19. No silver is produced in this colony.

(12 and 13) There are no refineries here.

(14 and 15) There is no public treasury here, such government funds as are not in the Surinam Bank being held by the colonial paymaster (Betaalmeester), and from whom no statistics are obtainable. The Surinam Bank is the actual repository for the colonial government. The stock of gold and silver in the Surinam Bank at the close of the year was as follows:

Gold:	
Coin	$150,895.00
Silver:	
Coin	213,597.00

(16 and 18) The government of this colony does not issue notes.

(17 and 19) The amount of bank notes outstanding at the end of the year 1906 was $452,000 (issued by the Surinam Bank).

The amount of bank notes outstanding at the end of the year 1906 not covered by legal tender gold and silver coin or bullion was $229,682.

(20) The currency of this colony is the silver coins of the Netherlands mint and the paper notes issued by the Surinam Bank. The latter are redeemable in specie on demand.

(21) Premium on gold: Surinam Bank pays for American gold 2½ guilders for each dollar and for British gold 12 guilders ($4.80) per English pound sterling.

(22) No laws were passed affecting the coinage, etc.

(23) There is no mint here nor is there a report of the department of mines issued.

NORWAY.

Answers to interrogatories, 1906.

(1) No gold was coined in 1906.

(2) The coinage of silver in 1906 amounted to 200,000 crowns. Of this amount the recoinage was 54,999 crowns, of which 1,506 crowns were in 2-crown pieces, 6,003 crowns in 1-crown pieces, 4,502 crowns in 50-ore pieces, 35,000 crowns in 25-ore pieces, and 7,988 crowns in 10-ore pieces. No foreign coins have been remelted. No coinage has been done by foreign mints.

(3) No coinage has been performed on behalf of foreign countries.

(4) Amount of gold used in industrial arts during 1906: The bureau does not possess any definite information showing how much gold has been employed for industrial purposes in 1906.

(5) Amount of silver used in industrial arts during 1906: As to silver, the only ascertainable fact is that during the fiscal year—April 1, 1905–March 31, 1906—223 kilograms of fine silver were sold to goldsmiths in Norway by the State's mint established at Kongsberg.

(6, 7, and 8) The imports and exports of gold and silver in 1906 are as follows:

	Crowns.
Imports:	
Gold coins	1,300
Silver coins	755,700
Gold bullion	2,003,100
Silver bullion	479,200
Total	3,239,300
Exports:	
Silver bullion (2.622 kilos)	213,000
Silver coins	509,000
Total	722,000

(9) Amount of United States gold coin deposited at mint and melted during 1906: None.

(10, 11, 12, and 13) Amount of gold and silver produced from mines of the country and output of gold and silver from refineries of the country during 1906: In the year 1906 there were produced 5,458 kilograms of fine silver, which amount represents the exact quantity extracted by the native smelting business, as only ores from the native mines have been employed. The gold production is quite insignificant.

(14) Approximate stock of gold coin and bullion in the country at the close of the calendar year 1906: The only ascertainable fact is, that on December 31, 1906, the vaults of the "Norges Bank" contained a gold supply amounting to 31,100,000 crowns, of which 5,900,000 were in bars and 25,200,000 in coins. Of the latter, 20,200,000 crowns were in Scandinavian coin, 5,000,000 in foreign coins. Norwegian gold coins have, up to date, been coined to an amount of 17,000,000 crowns, of which 2,400 crowns have been remelted.

(15) Approximate stock of silver coin and bullion in the country at the close of the calendar year 1906: The only information to be given on this point is that from 1873 up to date Norwegian silver coins have been coined to an amount of 13,600,000 crowns, out of which 2,000,000 crowns have later on been remelted.

(16 and 18) "Money notes" are not issued by the State.

(17 and 19) In notes issued by the "Norges Bank" there were in circulation on December 31, 1906, 68,935,018 crowns, of which amount 45,734,011 crowns were backed partly by the gold supply of the bank and partly by values deposited with foreign commissioners. Considering this backing, the bank had the right to further issue notes to the amount of 11,798,993 crowns, which must accordingly be counted to the cash supply under the form of "funderede sedler" (funded notes).

(20) Actual currency of the country: Vide replies to Nos. 14, 15, 17, and 19.

(21) No premium on gold.

(22) No laws were passed during 1906 affecting the currency.

(23) Herein is inclosed a copy of the Storthing's proposal No. 1, in which will be found a report on the State's mint at Kongsberg for the period 1905–6.

PERSIA.

Coinage for the Year ended March 20, 1906.

[Report by the director of the Persian mint.]

Denomination.	Number coined.	Value of each in Persian coin.	Value of each in American coin.	Total amount in Persian coin.	Total amount in American coin.
GOLD.		*Krans.*		*Krans.*	
Ashrafis	6,827	20.00	$2.00	136,540.00	$13,654.00
Panjhazaris	71,079	10.00	1.00	710,790,00	71,079.00
Dohazaris	4,508	4.00	.40	18,032.00	1,803.20
Medals	114	100.00	10.00	11,400.00	1,140.00
Do	5	200.00	20.00	1,000.00	100.00
Total				877,762.00	87,776.20
SILVER.					
2-kran pieces	3,068,873	2.00	.20	6,137,746.00	613,774.60
1-kran pieces	288,819	1.00	.10	288,819.00	28,881.90
½-kran pieces	218,812	.50	.05	109,406.00	10,940.60
15-cent pieces	11,870	.15	.02	1,780.50	178.05
Medals	40	3.50	.35	140.00	14.00
Do	4	5.00	.50	20.00	2.00
Total				6,537,911.50	653,791.15
Grand total				7,415,673.50	741,567.35

The above gold product has been chiefly provided by Russian gold rubles and the silver by imported bullion.

PERU.

Answers to interrogatories, 1906.

(1) The amount of gold deposited for coinage during the year 1906 was 1,482,763 kilograms, gross weight, and its value = £190,012.662 Peruvian. Of this amount of gold, 408,586 kilograms were in Chilean coins brought here to be coined in Peruvian pounds; the value of these coins was £51,280.035 Peruvian.

The coinage of Peruvian money was as follows:

	[Peruvian.]
Gold pounds	£200,842.000
Gold half-pounds (22,702 coins)	11,351.000
Gold fifth-pounds (44,458 coins)	8,891.600

N. B.—The coinage of Peruvian pounds in 1906 was more than the value of the gold delivered for that purpose in the same year, because there was a small amount of gold left over from the year 1905. There was no coinage in 1906 of foreign gold coins.

(2) Peruvian silver sols were melted down to form fractional coins in the following manner:

	Sols.
Fifths of sols	97,945.60
Tenths of sol	82,589.60
Twentieths of sols	45,004.40
Total	225,539.60

By the law No. 443, of December 12, 1906, the Government was authorized to coin silver money up to the sum of 1,500,000 sols, according to the necessities of the market, and in compliance with this law there were coined in the month of December, 1906, 34,002.80 sols in fifths of the sol. In 1906 no foreign silver money was coined.

(3) No coinage was executed for other governments in 1906.

(4 and 5) We have no statistics of the amount of gold and silver used in industrial arts in 1906.

(6, 7, and 8) Import and export of gold and silver, and import of United States gold coin during 1906.

Information from the office of the statistics of the Callao custom-house.

Of the questions referred to in the note of the United States legation, of February last, regarding information in regard to the year 1906, for the United States mint, only three of them pertain to the section under my charge, viz, the sixth, seventh and eighth, to which I now reply.

(6) The imports of gold into Peru in 1906 were as follows:

	[Peruvian.]
Coin, the value of	£259,949.000
Chilean coin ($1,126,873)	84,515,500
Bullion, the value of	5,856,000
Total	350,320.500

No gold ores were imported.

The exports of gold in 1906 were as follows:

	[Peruvian.]
Coin (value)	£65,069.000
Ores (1,007 kilograms)	13,100
Nuggets (0.780 kilograms)	60,000
Total (1,787 kilograms)	65,142,100

(7) No silver coins, bars, or ores were imported.

The exports were as follows:

Items.	Gross Weight.	Fine Weight.	Value (Peruvian).
	Kilograms.		
Native coin	----------	----------	£1,969,400
Bolivian coin	----------	----------	62,550,000
Bars	7.186	6,992.700	28,952,620
Sulphurets	64.563	24,293.280	86,405,760
Ores, pure	1,087.591	9,667.804	29,143,120
Ores, mixed [a]	9,848.573	66,417.457	180,186,030
Total	11,007.913	107,371.241	389,206,930

[a] In the mixed ores only the amount contained in silver and its proportionate value are taken into account.

(8) No American gold figures in the gold coins imported.

(9) United States gold coin deposited at mint and melted during 1906: The amount of the American coins melted down was so insignificant that no note was taken of it.

(10 and 11) Gold and silver produced from mines of the country during 1906: This office has no information on this subject.

(12 and 13) Output of gold and silver from refineries of the country during 1906: All the gold delivered for coinage was refined at this mint. There is no other establishment of the kind in Peru.

The silver delivered is in coins, or else in bars of 0.999 fine, which do not require refining. We have no further information on this point.

(14 and 15) Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1906: We have no information on this subject.

(16 and 18) There are no Government notes in the Republic.

(17 and 19) No bank notes are issued in Peru.

(20) Actual currency of the country: The legal tender in Peru is the gold Peruvian pound; the silver and copper coins are simply current and used for the smaller transactions.

(21) Premium on gold: The gold coin of this country is the Peruvian pound, which is quoted at par with the silver sol, at the rate of 10 sols to each pound. The exchange on Europe or the United States varies according to the supply and demand for bills of exchange, but the difference is always trifling.

(22) We inclose to you separately two laws, one for the coinage of fifths of the pound and the other for the coinage of silver sols, both of which laws were passed in 1906.

(23) No report was published in 1906 relating to the operations of the mint.

LIMA, *December 12, 1906.*

The President of the Republic, in execution of the law which authorizes the coinage of fifths of the Peruvian pounds, decrees:

ARTICLE 1. The fifth of the pound shall be a facsimile, on a reduced scale, of the pound with its mottoes and engravings.

ART. 2. The fifth of the pound shall have a diameter of 14½ millimeters and a fineness of 916⅔ millesimals and the weight of 1 gram 598 milligrams.

ART. 3. The amount of remedy (tolerance) permitted shall be two per thousand in the fineness and 799 milligrams in the weight.

ART. 4. The wear and tear by use shall cause the fifth of the pound to cease to be a legal tender whenever it exceeds 20 milligrams in any coin.

ART. 5. The director of the national mint shall order the dies for the fifths of the pound to be made and shall execute their coinage in accordance with the preceding rules.

Given in the Government House, in Lima, on November 16, 1906.

JOSÉ PARDO.
A. B. LEGUIA.

The President of the Republic.

Whereas, the Congress of the Peruvian Republic has passed the following law:

ARTICLE 1. The executive power is hereby authorized to coin in the proportion it may deem convenient, up to the sum of 1,500,000 sols in native silver money of the same fineness and weight as the present.

Let it be communicated to the executive power so that it may give the necessary orders for its fulfilment.

Given in the Hall of Congress, while in session, Lima, December 12, 1906.

(Signed), etc.

Therefore I order it to be printed, published, circulated, and that due compliance be given to it.

Government House, Lima, December 15, 1906.

JOSÉ PARDO.
A. B. LEGUIA.

AMERICAN LEGATION,
Lima, December 18, 1906.

SIR: Referring to my No. 1303, of the 17th ultimo, I have the honor to inclose herewith two copies and a translation of a supreme decree, dated the 16th ultimo, which prescribes the design, "weight, and fineness" to be observed in the coinage of the "quintos," or fifths, of the Peruvian libra.

I have the honor to be, sir, your obedient servant,

IRVING B. DUDLEY.

Hon. ELIHU ROOT,
Secretary of State, Washington.

["El Comercio," Lima, Peru.]

COINAGE OF THE FIFTHS OF THE POUND.

The following supreme decree has been issued:

The President of the Republic, in execution of the law which authorizes the coinage of fifths of Peruvian pounds, decrees:

ARTICLE 1. The fifth of the pound shall be a facsimile, on a reduced scale, of the pound with its mottoes and engravings;

ART. 2. The fifth of the pound shall have a diameter of 14½ millimeters, fineness of 916⅔ millesimals, and the weight of 1 gram 598 milligrams.

ART. 3. The tolerance in fineness shall be two per thousand, and in weight 99 milligrams.

ART. 4. The lightness by its use will make the fifth of the pound lose its legal currency as soon as it exceeds 20 milligrams.

ART. 5. The director of the national mint shall proceed to make the dies for the fifths of the pound and shall execute their coinage, observing the foregoing rules.

Given in the Government House, in Lima, on November 16, 1906.

JOSÉ PARDO.
A. B. LEGUIA.

PORTUGAL.

Answers to interrogatories, 1906.

(1) No coinage of gold.

(2) No coinage of silver. Foreign silver coin recoined, 298,861 kilograms, valued at 11,864,296 reis; domestic silver coin, 15,539 kilograms, valued at 565,400 reis. No coinage in foreign mints.

(3) No coinage was executed for other governments during the year 1906.

(4 and 5) Amount of gold and silver used in industrial arts during 1906: No reply.

(6, 7, and 8) Import and export of gold and silver: Total import of United States gold coin, and amount of United States gold coin deposited at mint and melted, during 1906:

GOLD IMPORTS.

Country of origin.	Bars.		Coin.	
	Weight.	Value.	Weight.	Value.
	Kilos.	*Milreis.*	*Kilos.*	*Milreis.*
France			0.1	27
England	226.0	141,010	437.7	235,789
Portuguese colonies:				
Cape Verde			2.0	1,064
Mozambique	3.5	1,765	.7	385
India			1.4	729
Total	229.5	142,775	441.9	237,994

GOLD EXPORTS.

Country of destination.	Bars.		Coin.	
	Weight.	Value.	Weight.	Value.
	Kilos.	*Milreis.*	*Kilos.*	*Milreis.*
Brazil			68.0	33,500
England			176.0	97,752
Peru			11.0	5,965
Portuguese colonies: Angola			32.0	18,960
Total			287.0	156,177

SILVER IMPORTS.

Country of origin.	Bars.		Coin.	
	Weight.	Value.	Weight.	Value.
	Kilos.	*Milreis.*	*Kilos.*	*Milreis.*
Germany			39.1	806
Belgium			1.4	75
United States	133.0	2,750		
Brazil			9.8	363
France	59.7	1,130	13.0	337
Spain			35.0	1,936
England	13,581.7	267,045	.8	33
Italy			.2	4
Morocco			.5	19
Portuguese colonies:				
Cape Verde			14.0	565
Guinea			348.0	9,005
Mozambique			.8	35
India			43.7	1,818
Total	13,774.4	270,925	506.3	14,996

SILVER EXPORTS.

Country of destination.	Bars.		Coin.	
	Weight.	Value.	Weight.	Value.
	Kilos.	*Milreis.*	*Kilos.*	*Milreis.*
Brazil			34.0	1,600
France			57.0	2,291
Spain			36.0	1,000
Portuguese colonies:				
Angola			852.0	33,800
Cape Verde			30.0	1,000
Guinea			1,715.0	68,000
St. Thomas			2,120.0	84,000
Total			4,844.0	191,691

(14) Approximate stock of gold coin and bullion in the country at the close of the calendar year 1906: 5,046,129,000 reis.

(15) Approximate stock of silver coin and bullion in the country at the close of the calendar year 1906: 6,134,553,400 reis (June 19, 1907).

(16 and 18) No government notes.

(17 and 19) Amount of bank notes outstanding at end of the year 1906: 68,064,129,000 reis. Amount of bank notes outstanding not covered by legal-tender gold and silver coin or bullion, 56,631,239,000 reis.

(20) Actual currency of the country: Gold, 7,950,000,000 reis; silver, 30,897,644,000 reis.

(21) Premium on gold during the year 1906: This bureau (the mint), is not able to answer this question.

(22) No laws were passed during 1906 affecting the currency.

(23) No report is published on the operations of the mint.

ROUMANIA.

Answers to interrogatories, 1906.

(1) Gold coined during 1906: 20-lei, 15,000 pieces; 50-lei, 8,000 pieces; 100-lei, 3,000 pieces, under law of December 19, 1905. Under law of May 31, 1906, the following pieces: 12.50-lei, 32,000 pieces; 25-lei, 24,000 pieces; 50-lei, 20,000 pieces. All of the foregoing struck at the mint at Brussels.

(2) Silver coined during 1906: 1-lei, 1,000,000 pieces; 5-lei, 500,000 pieces. Of this 1,700,000 lei was recoinage.

(3) No coinage was executed for other governments during 1906.

(4 and 5) Amount of fine gold and fine silver, new and old, used in industrial arts during 1906: Not known.

(6 and 7) Import and export of gold and silver during 1906: Figures not yet published.

(8 and 9) import of United States gold coin and United States gold coin deposited at mint and melted during 1906: None.

(10, 11, 12, and 13) Gold and silver produced from mines of the country and output of gold and silver from refineries of the country during 1906: None.

(14 and 15) Approximate stock of gold and silver, coin and bullion, in the country at the close of the calendar year 1906: Figures not yet available.

(16 and 18) There are no government notes.

(17 and 19) Bank notes outstanding at the end of the year 1906: National bank notes, 250,000,000 lei, against gold held, 107,000,000 lei.

(20) Actual currency of the country: Gold and silver.

(21) No premium on gold.

(22 and 23) Laws passed during 1906 affecting the currency, and report published on operations of mint: No.

RUSSIA.

Answers to interrogatories.

(1 and 2) Coinage in Russia in 1905 and 1906:

Denomination.	1905.	1906.
	Rubles.	*Rubles.*
Gold:[a]		
10-ruble pieces		100.00
5-ruble pieces		50.00
Silver:		
Standard 0.900—		
1-ruble pieces	20,515.00	45,710.00
50-copeck pieces		5,004.50
Standard 0.500—		
20-copeck pieces	2,200,002.00	3,000,002.00
15-copeck pieces	3,600,001.50	3,500,001.50
10-copeck pieces	2,500,001.00	1,750,001.50
5-copeck pieces	500,000.95	200,000.50

[a] No gold was recoined.

The value of silver recoined in 1906 was:

	Rubles.
Russian coins 0.900 standard	238,918.85
Russian coins 0.500 standard	1,612,282.70
Foreign coins (various) valued	27.97
Boukhara coins	30,367.12

COPPER.

Denomination.	1905.	1906.
	Rubles.	*Rubles.*
3-copeck pieces	100,000	170,000.30
2-copeck pieces	300,000	125,000.20
1-copeck pieces	230,000	200,000.10

No coinage was executed for Russia in 1906 at foreign mints.

(3) The Russian Government did not execute any coinage for foreign governments in 1906.

(4 and 5) Amount of gold and silver employed in the execution of medals in 1906 was: Gold, net weight, 25 poods 34 pounds 48 zolotniks 85 doli; silver, 187 poods 14 pounds 77 zolotniks 18 doli.

The weight of fine gold which left the mint in 1906 for industrial arts was 16 pounds 95 zolotniks 69 doli.

The gold employed for the medals and that which left the mint for fine arts in 1906 was taken from the gold received from the refineries in 1906 and that remaining from the preceding years.

(6 and 7) Import and export of gold and silver in 1905 and 1906:

IMPORTS.

Description.	1905.	1906.
	Kilos.	*Kilos.*
Gold:		
Ingots	1,350	27,140
Russian coins	3,020	1,965
Foreign coins	800	570
Silver:		
Ingots	1,234,400	313,100
Russian coins	4,720	2,815
Foreign coins	117,420	62,635

EXPORTS.

Gold:		
Ingots	43,800	83,680
Russian coins	33½	5¾
Foreign coins	285	27,820
Silver:		
Ingots	937,140	48,580
Russian coins	1,550	180
Foreign coins	10,270	117,530

REMARK.—The above figures express: For ingots, fine metal at 1000 1000; for coins, an average of 0.9000.

(8) The custom-house statistics do not show the importation of any gold American coin.

(9) No United States gold coin was deposited at the mint in 1906.

(10 and 11) The weight and value of fine gold received at the mint from the refineries at Koutomarsk and Altai, as well as from the Imperial Bank, composed of argentiferous gold and auriferous silver was 29,332.656 kilograms, valued at 37,883,773.36 rubles. The same for silver, 5,168,684 kilograms, valued at 287,108.57 rubles.

(12 and 13) The weight and value of the output of gold from the refineries of the mint in 1906 was 1,669 poods 21 pounds 41 zolotniks 31 doli, valued at 35,322,409.21 rubles. The same for silver being 408 poods 24 pounds 59 zolotniks 23 doli, valued at 371,930.82 rubles.

(14 and 15) Approximate stock of gold and silver, coin and bullion, in the country at the close of the calendar year 1906: Up to January 1, 1907, the quantity of gold

coin or ingots in deposit in the Imperial Bank amounted to 1,183,600,000 rubles. As regards gold coin in circulation, it amounts to 642,000,000 if one takes as a basis the total coined and that of deposits in the bank.

With regard to silver coined at 0.900, the amount on January 1, 1907, was: In the State Bank, 28,300,000 rubles, and in circulation, 123,000,000 rubles.

(16 and 18) There are no Government notes; the only notes in circulation are issued by the Imperial Bank of Russia, which has the exclusive right of issue of notes.

(17 and 19) The amount of bank notes issued by the Imperial Bank of Russia at the end of the year 1906 was equal to 1,194,200,000 rubles; the total of the issue of notes at the same time being 85,800,000 rubles (1,280,000,000—85,800,000=1,194,200,000).

There are no bank notes outstanding not covered. The gold stock of the Imperial Bank of Russia on the 1st of January, 1907, was 1,183,500,000 rubles, whereas at the same time the amount of bank notes outstanding and requiring to be covered in accordance with the monetary law of the 29th of August, 1897, was equal to 894,500,000 rubles only, this latter figure being the result of subtraction of the amount of bank notes not requiring to be covered in accordance with the above-mentioned law—300,000,000 rubles—from the total amount of outstanding bank notes, 1,194,200,000 rubles (1,194,200,000—300,000,000=894,200,000); it will therefore be seen from the above that the gold stock exceeded the outstanding notes, as in accord with the acting monetary law, to the amount of 289,300,000 rubles.

(20) The actual currency of the country is gold (1 ruble=$\frac{1}{15}$ Imperial=17,424 doli fine gold=$0.514,566). The monetary law of June 7/19, 1899.

(21) Premium on gold: Gold is the basis of the Russian monetary system.

(22) No law relative to the monetary circulation has been issued in 1906.

(23) No report of the operations of the mint of Russia is published.

SANTO DOMINGO.

AMERICAN LEGATION, *February 12, 1907.*

SIR: In compliance with the circular of instructions from the Department of State, dated January 15, 1907, I have the honor to answer the questions of the circular of the Treasury Department inclosed therewith.

Very respectfully,

R. E. POLLOCK.

Hon. GEORGE E. ROBERTS,
Director of the Mint, Treasury Department, Washington, D. C.

Answers to interrogatories, 1906.

(1, 2, and 3) Amount of gold and silver coined, and coinage executed for other governments during 1906: None.

(4 and 5) Amount of gold and silver used in industrial arts during 1906: Inappreciable.

(6 and 7) Imports and exports of gold and silver during 1906: Imports, $176,700 gold; exports, $6,643 gold and silver (currency); imports, $39,200 silver (currency).

(8) Total import of United States gold during 1906: Not known.

(9) Amount of United States gold coin deposited at mints and melted during 1906: None.

(10 and 11) Amount of gold and silver produced from mines of the country during 1906: Gold, possibly a few hundred dollars. Silver, none.

(12 and 13) Output of gold and silver from refineries of the country during 1906: None.

(14 and 15) Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1906: Not known.

(16, 17, 18, and 19) Government and bank notes outstanding at the end of the year 1906: Same as last two years, viz: None but the Government has assumed responsibility for the bank notes—$192,195.60 in gold value, calculating the first issue at 2 to 1 and the second at 5 to 1. The bank notes have been deprived of legal-tender quality and the issuing bank is no longer in operation, so the notes are not in circulation, but are held by speculators.

(20) Actual currency of the country: United States currency and National fractional coins of deposed silver, nickel, and copper.

(21) There is no premium on gold.

(22 and 23) No laws were passed during 1906 affecting the currency, and no report was published on the operations of the mint.

SERVIA.

Answers to interrogatories, 1906.

(1, 2, and 3) No gold has been coined since the first issue in 1878, and no silver since 1904.

(4 and 5) Amount of fine gold and fine silver used in industrial arts during 1906: No statistics.

(6 to 9) Import and export of gold and silver, import of gold from the United States, and United States gold coin deposited at mint and melted during 1906: None.

(10) Ninety kilograms of fine gold produced from the mines of Servia in 1906.

(11) Silver produced from mines of the country during 1906: None.

(12 and 13) No refineries in Servia.

(14 and 15) Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1906: At the close of the year 1906 there were 1,500,000 gold dinars (dinar = $0.193), and 1,000,000 silver dinars in the treasury of the ministry of finance; in circulation, 10,000,000 gold, and 15,600,000 silver dinars.

(16 to 19) Amount of Government notes and bank notes outstanding at the end of the year 1906: No information. The public debt of Servia on December 31, 1906, amounted to 506,093,000 dinars in the shape of bonds issued to cover the loans from foreign bankers.

The only bank notes in existence are those issued by the National Bank under Government regulations. Up to the end of 1906 the value of these bank notes was 41,000,000 dinars.

(20) The actual currency of the country was:

	Dinars.
Metal:	
Gold	10,000,000
Silver	15,600,000
Nickel	3,600,000
Bronze	250,000
Paper:	
Gold	10,000,000
Silver	31,000,000

(21) Gold was at a slight premium: Maximum, 20.05 silver dinars for 20 gold (French) francs; average, 20.025 dinars for 20 francs; minimum, 20 dinars for 20 francs.

(22) No laws passed affecting the currency.

(23) Report published on operations of mint: There is no mint in Servia, the greater part of the coinage having been done by the Staats-Munzhaus (mint) at Vienna.

SIAM.

Answers to interrogatories, 1906.

(1) Gold coined during 1906: Nil.

(2) The silver coinage was as follows:

Denomination.	Number of pieces.	Value.
		Ticals.
Tical	5,666,164	5,666,164.00
Salung	274,804	68,701.00
Fuang	521,540	65,192.50

The whole of this was recoined from coins withdrawn in previous years.

(3) No coinage was executed for other governments during 1906.

(4 and 5) Amount of gold and silver used in industrial arts during 1906: No information.

(6 and 7) Import and export of gold and silver during calendar year 1906:

IMPORTS.

Description.	Countries whence imported.				
	Singapore.	Hongkong.	India.	Cochin-China.	United Kingdom.
	Ticals.	*Ticals.*	*Ticals.*	*Ticals.*	*Ticals.*
Gold coin	56,796	.....	.....	.....	19,361
Gold bullion	.....	8,044,322	.....	.....	.....
	.....	[a] [b] 97,100	.....	.....	.....
Silver coin	505,434	[a] 682,976	1,055,629	6,763	.....

[a] Taels. [b] Weight (in no other instance can weight be given).

EXPORTS.

Description.	Countries to which exported.		
	Singapore.	Hongkong.	Cochin-China.
	Ticals.	*Ticals.*	*Ticals.*
Gold coin	.....	16,800	.....
Silver coin	65,489	83,334	166,666

(8) No gold coin was imported from the United States of America during the year 1906.

(9) United States gold coin deposited at mint and melted during 1906: Nil.

(10 and 11) Amount of gold and silver from mines of the country and colonies of the country during 1906: Weight of gold produced, approximately, about 80 kilograms. This estimate is a very rough one, as no returns are made to the Government; no royalty on gold being collected in Siam. No silver is produced.

(12 and 13) No gold or silver is refined in Siam.

(14) Approximate stock of gold, coin, and bullion in the country at the close of the calendar year 1906: No gold coin or bullion in public treasuries.

(15) Approximate stock of silver, coin, and bullion in the country at the close of the calendar year 1906: Amount in public treasuries, 11,500,000 ticals. It is estimated that the amount of silver in hoards and circulation is about 140,000,000 of ticals. This is based (roughly, of course) on the fact that the mint has coined 80,000,000 of ticals in the last thirteen years, so, I should say, that 140,000,000 is a moderate estimate.

(16 and 18) Amount of Government notes outstanding at the end of the year 1906: 12,622,400 ticals. Amount of Government notes not covered by legal-tender gold or silver coin or bullion: 3,815,880 ticals.

(17 and 19) Amount of bank notes outstanding at the end of the year 1906: Bank notes were retired, giving place to Government notes.

(20) Actual currency of the country: Silver and convertible paper.

(21) Premium on gold: Not applicable.

(22) The only law passed during 1906, affecting the metallic or paper currency, was one amending the paper-currency act, in the direction of allowing 50 per cent of the reserve held against the notes to be invested in securities—the former limit having been 25 per cent.

(23) There is no published mint report.

SPAIN.

Answers to interrogatories, 1906.

(1) No gold was coined in 1906.

(2) In the year 1906 there was no coinage or recoinage of silver.

(3) No coinage for foreign countries was executed at the Spanish mint in 1906.

(4 and 5) No data exist for answering these questions.

(6) Imports and exports of gold in 1906 were as follows:

Items.	Weight.	Value.
IMPORTS.		
Bullion:	*Grames.*	*Pesetas.*
France	39	.....
Coin:		
Canaries	44.547	142,550
Cuba	3.906	12,500
French colonies in America	.250	800
Total	48.703	155,850
EXPORTS.		
Bullion:		
France	32	.....
Coin:		
Fernando Po	16.900	16,900

(7) Imports and exports of silver in 1906 were as follows:

Items.	Weight.	Value.
IMPORTS.		
Bullion:	*Grames.*	*Pesetas.*
France	23.271	.....
Coin:		
Alhucemas	49.500	9,900
Ceuta	215.000	43,000
Melilla	286.500	57,300
Peñon Gomera	380.000	76,000
Argelia	57.500	11,500
Argentina	236.775	47,355
Brazli	363.875	72,775
Cuba	10,679.250	2,135,850
Gibraltar	425.000	85,000
Great Britain	40.655	8,131
Morocco	4,009.000	801,800
Mexico	20.125	4,025
Portugal	32.500	6,500
Uruguay	28.375	5,675
Total	16,824.055	3,364,811
EXPORTS.		
Bullion:		
Melilla	70.700	[a]
Cuba	954.200	
France	33,394.500	
Great Britain	2,745.400	
Holland	55.900	
Total	37,220.700	
Coin:		
Fernando Po	313.200	62,640
Melilla	13.000	2,600
Argelia	75.600	15,120
Argentina	6.800	1,360
Cuba	2,209.300	441,860
France	54.300	10,860
Portugal	2.500	500
Total	2,674.700	534,940

[a] Value not given.

(8) There was no gold coin of the United States imported during 1906.

(9) None.

(10) No gold was produced in Spain in 1906.

(11) The quantity of pure silver obtained in Spain in the year 1906 was 126,424 kilograms, which was produced by the provinces of Cordova, Guadalajara, Guipuxcoa, Jaen, and Murcia.

(12) See answer to No. 10.

(13) The amount is given in answer to No. 11, and the value of the output at the refineries was 15,456,858 pesetas.

(14) In this country there is no gold in circulation, as it bears a premium over silver and bank bills. The Bank of Spain holds in its coffers as guarantee for its notes 417,-

070,301.04 pesetas in gold and 53,871,391.85 pesetas belonging to the public treasuries. The other banks hold only small quantities of gold.

(15) The silver in circulation in the country and the bullion deposited as guarantee amounted approximately to 900,000,000 pesetas, of which amount 604,691,404.82 pesetas are held by the Bank of Spain as reserve to guarantee its issue of notes.

(16) The Government has issued no paper money.

(17) The Bank of Spain is the only bank authorized to issue notes, and the amount outstanding at the end of 1906 was 1,524,829,925 pesetas.

(18) None.

(19) The amount of bank bills in circulation not covered by metallic reserve amounted at the close of the year to 503,068,219.14 pesetas, but the securities held by the banks more than covered this amount.

(20) The circulating medium is chiefly paper, and amounted to 2,900,000,000 pesetas.

(21) Gold was at a premium in 1906. The highest was 25.40, the lowest 5.35, and the average 12.136 per cent.

(22) No laws were passed in 1906 affecting the currency.

(23) The mint does not publish an annual report of its operations.

SWEDEN.

Answers to interrogatories, 1906.

(1) Gold coinage: During the year 1906 no gold was coined at the royal mint, neither was any old gold coin melted.

(2) Silver coinage: During the same year the following amounts of silver were coined:

Denomination.	Number of pieces.	Value.
		Crowns.
2 crowns	112,468	224,936
1 crown	426,939	426,939
50 öre	319,452	159,726
Total	858,859	811,601

During the year the following amounts of worn and mutilated Swedish silver coins were melted:

	Crowns.
2 crowns	2,008
1 crown	6,353
50 öre	4,386
25 öre	29,382
10 öre	17,697
Total	59,826

(3) No coinage was executed for foreign governments during 1906.

(4 and 5) Amount of gold and silver used in industrial arts during 1906: At least 700 kilograms of fine gold and 8,000 kilograms of fine silver was used in Sweden during 1906, but the exact quantity cannot be stated. It is impossible to state how much of this is new or old coin.

(6) Imports and exports of gold during 1906:

Imports:		
Gold coin	crowns..	1,714,942
Unwrought gold	kilograms..	1,035
Wrought gold	do....	191

No export of gold, coined, unwrought, or wrought. Concerning the import and export of gold ore, statistics give no information, as it comes under the general heading, "Minerals not specified."

(7) Imports and exports of silver during 1906:

Description.	Quantity.	Value.
	Kilograms.	*Crowns.*
Imports:		
Silver coin	15,253	348,112
Unwrought silver	3,767	.....
Wrought silver	77	.....
Exports:		
Unwrought silver	136	.....
Wrought silver	95	.....
Silver ore		

(8) Silver, wrought, imported from the United States, 6 kilograms; exported to the United States, 9 kilograms.

(9) No gold coin from the United States has been deposited at the mint for melting.

(10) Amount of gold produced from mines of the country during 1906: 20.4 kilograms of gold was produced from the mines of Sweden during 1906. Sweden has no colonies.

(11) Amount of silver produced from mines of the country during 1906: 1,007 kilograms of silver was produced from the mines of Sweden during 1906.

(12 and 13) There are no refineries of any significance in Sweden.

(14 and 15) Approximate stock of gold and silver in Sweden at the close of the year 1906:

	Crowns.
Gold coin struck in Sweden since the introduction of the coin reform of 1873	85,383,095
Gold coin held by banks December 31, 1906	40,200,000
Gold coin in circulation December 31, 1906	12,000,000
Total of all current gold coin in Sweden December 31, 1906, about	52,200,000

Foreign gold coin not current in Sweden.

Gold bullion held by banks December 31, 1906, 32,100,000 crowns. Approximate total value of Sweden's stock of gold, coined or uncoined, December 31, 1906, 84,300,000 crowns.

The stock of silver in coin and bullion at the same date may be estimated thus:

Subsidiary Swedish silver coin:	Crowns.
In circulation	25,600,000
In the banks and mint	2,400,000
Silver bullion, etc., in mint	650,000
Total	28,650,000

(16 and 18) The Government issues no notes.

(17 and 19) Bank notes: At the close of the year 1906 the outstanding bank notes issued by the Swedish Riksbank amounted to 201,900,000 crowns.

The amount of uncovered bank notes in circulation—that is to say, bank notes over and above the value of the stock of gold in the vaults of the banks issuing notes—amounted on December 31, 1906, to 130,000,000 crowns. In this amount are included the bank notes which the Swedish Riksbank is entitled to issue against balances on running account with foreign banks and other securities.

(20) The standard currency of Sweden is gold. Subsidiary coin of silver or bronze is legal tender only for very small amounts. All notes issued by the banks are redeemed in gold on demand.

(21) There is no premium on gold in Sweden.

(22) No law was passed in 1906 affecting the coinage and currency of Sweden, except the laws in regard to the issuing from the Riksbank of Sweden of 5-crown notes with new background, etc.

(23) The annual official report of the director of the mint is not printed.

SWITZERLAND.

Answers to interrogatories, 1906.

(1) Gold coined: 100,000 20-franc pieces=2,000,000 francs.
No recoinage of gold pieces.

(2) Silver coined:

	Francs.
400,000 2-franc pieces	800,000
700,000 1-franc pieces	700,000
1,000,000 50-centime pieces	500,000
Total	2,000,000

No recoinage of silver pieces. All the minting of gold and silver mentioned above was done in the federal mint at Berne.

(3) The federal mint did not execute any coinage in 1906 on behalf of a foreign government. In the spring, 1906, the federal mint moved into a new building with modern installation and machineries.

(4) The weight of fine gold used for industrial purposes in 1906 amounted to about 12,500 kilograms. To the other part of this question we can not give any positive data because of lack of information. It is probable that a considerable quantity of new gold coins of full weight has been melted for industrial use. An estimate furnished us gives the weight of gold coins melted in the industry to be about 5,000 kilograms.

(5) Fine silver used in the industry amounts to about 71,000 kilograms. In view

of the low value of silver, it is to be presumed that silver in bullion (no coins) was melted for industrial purposes.

(6 and 7) Import and export of gold during 1906:

Classification.	Imported.		Exported.	
	Weight.	Value.	Weight.	Value.
GOLD.	*Kilograms.*	*Francs.*	*Kilograms.*	*Francs.*
Bullion	10,135	34,965,750	2,458	8,475,094
Coins	18,894	58,572,244	6,666	20,663,893
Plate	89	269,077	800	2,012,941
Leaves	74	236,916	.....	.....
Thread	23	83,947	.....	.....
SILVER.				
Bullion	103,376	12,246,488	22,383	2,426,039
Coins	132,813	26,562,690	39,135	7,827,006
Plate	1,809	188,293	324	33,653
Leaves	199	29,091	.....	.....
Thread	407	50,447	.....	.....
Thread (gold and silver) [a]	.....	.....	225	487,456
Thread-tissue (gold and silver) [a]	.....	.....	31	7,863

[a] The information concerning the exportation of these two articles given in the commercial statistics includes gold and silver.

In addition to the above, the commercial statistics mention scraps, ashes, and clinker of precious metals, without any distinction of metal: Import, 412,732 kilograms, value, 712,223 francs; exports, 163,334 kilograms, value, 749,950 francs.

(8) No direct importation of gold coins was made from the United States to Switzerland. The American gold brought to this country by tourists can not be valued, travelers being submitted to no customs inspection at the frontier as concerns the money in their possession.

(9) The federal mint did not melt any American gold coin in 1906. For the rest we refer to what we have said in former years.

(10 and 11) Switzerland does not possess any gold or silver mines.

(12 and 13) Output of gold and silver from refineries of the country during 1906: Can not be replied to, because of lack of information.

(14 and 15) Approximate stock of gold and silver coin and bullion in the counrty at the close of the calendar year 1906: The cash in the 36 banks of emission was, for the year 1906, as follows:

Items.	Gold.	Silver.
	Francs.	*Francs.*
December 31, 1906	109,746,770	9,493,340
Average for the year 1906	110,833,520	10,058,430
Maximum for the year 1906	117,843,670	13,495,645
Minimum for the year 1906	106,344,665	7,323,415

For further information we refer to the investigation made by the federal finance department in 1905, the result of which was published, and a copy sent you with our report of last year.

According to an estimate prepared by a specialist there exists in Switzerland a total stock of 150,000,000 francs in gold and 60,000,000 francs in silver (5-franc pieces and small silver coins, no nickel or copper included).

(16 to 18) The Swiss Government issues no Government notes.

(17 to 19) Up to December 31, 1906, the 36 banks of emission had an effective circulation of notes amounting to 242,468,800 francs. The amount of notes not covered by gold or silver was as follows:

	Francs.
December 31, 1906	114,780,000
Average of the year	99,598,000
Maximum of the year	114,780,000
Minimum of the year	85,077,000

(20) Actual currency of the country: We refer to what is said in our former replies on the subject of monetary system in Switzerland, which is still a member of the Latin Union.

A central bank of emission, the "Banque Nationale Suisse," will commence its operations in June, 1907, and its notes will substitute successively those of the 36 banks of emission.

(21) From time to time gold is at a premium, according to the rate of exchange in Paris—that is to say, that as soon as the latter passes par by 20 to 25 centimes a small premium is asked for payment in gold.

The rate of exchange on Paris at the stock exchange in Zurich, by taking the average value in each month, was as follows:

Items.	Average.	Maximum.	Minimum.
	Francs.	*Francs.*	*Francs.*
January	100.17	100.25	100.15
February	100.24	100.25	100.20
March	100.18	100.25	100.15
April	100.15	100.20	100.02
May	99.96	100.05	99.90
June	99.85	99.90	99.85
July	99.85	99.85	99.85
August	99.85	99.87	99.82
September	99.90	99.95	99.87
October	99.94	99.95	99.92
November	99.90	99.95	99.82
December	99.97	100.07	99.92

(22) The federal law of October 6, 1905, creating a national emission bank (Banque Nationale Suisse) was promulgated on January 16, 1906.

(23) The report of the federal mint on its administration for the year 1906 is contained in the report of the finance department of that year, of which a copy is herewith inclosed.

Finally, we add the new regulations on the organization of the federal mint, adopted by the Federal Council on December 29, 1905.

URUGUAY AND PARAGUAY.

Answers to interrogatories, 1906.

URUGUAY.

* * * * * * *

(10 and 11) There are no gold refineries in Uruguay; the gold is exported in bulk, containing from 30 to 32 per cent of silver. In 1906, 69 kilograms 765 grams were taken from the gold mines of the "Compañia de los Establecimientos Franceses de Minas de Oro del Uruguay," in Cuñapirú, Department of Rivera, which, at a price of $0.44 per gram, amounts to $30,696.60 ($31,740.28 in American money). Silver mines are not exploited.

NOTE.—The gold mines of Cuñapirú are the only ones exploited in the country.

(12 and 13) There are no gold or silver refineries in the country.

* * * * * * *

(16 and 18) The Bank of the Republic, wholly controlled and practically wholly owned by the Government, had outstanding at the end of 1906 $8,331,340 of gold notes and $2,598,937 of silver. Government notes outstanding not covered by gold or silver legal tender at the end of 1906, taking it from the balance sheet of the Bank of the Republic, $1,673,286.80.

(17 and 19) The Italian Bank had outstanding at the end of 1906 $3,309,280. Bank notes outstanding not covered by gold or silver legal tender at the end of 1906, none. The London and River Plate Bank's concession ran out some eighteen months ago, but its notes have not yet been completely collected.

(20) The currency of the country up to $5 notes is silver; $10 upward, gold.

(21) Gold is at a premium only over the silver coin and currency, the average premium thereon having been 2 cents in the $10.

(22) There were no laws passed during the year 1906 affecting monetary matters.

PARAGUAY.

* * * * * * *

(16 and 18) At the end of 1906 the amount of $35,000,000 in Government notes was outstanding. The amount of Government notes not covered by legal-tender gold and silver coin or bullion was $35,000,000.

(17 and 19) There were no bank notes outstanding at the end of 1906, the Government having taken all over some years ago.

(20) The actual currency of the country is inconvertible paper.

(21) Gold is at a premium compared with the actual currency of the country, and its highest rate last year, on August 7, was 1,165 per cent; the lowest, on October

3, 990 per cent, and average rate being 1,092 per cent, according to the figures of the Chamber of Commerce.

(22) No laws were passed during 1906 affecting the coinage, issue, or legal-tender character of the paper currency.

VENEZUELA.

Answers to interrogatories, 1906.

(1, 2, and 3) The mint is not in activity. During the year 1906 there was no coinage in foreign mints, either of gold or silver.

(4 and 5) There are no statistics in reference to the gold and silver used in the industrial arts during the year in question.

(11) No silver was produced in 1906.

(12 and 13) There are no refineries in the country.

(14) Approximate stock of gold, coin and bullion, in the country at the close of the calendar year 1906: At the end of 1906 there was gold in the Bank of Venezuela, 714,591.25 bolivars; in the bank of Caracas, 93,531.50 bolivars, and in that of Maracaibo, 519,163.20 bolivars.

(15) Approximate stock of silver, coin and bullion, in the country at the close of the calendar year 1906: At the end of 1906 there was in silver in the Bank of Venezuela 2,407,923.07 bolivars; in the Bank of Caracas, 555,378.05 bolivars, and in that of Maracaibo 633,131.72 bolivars.

(16 and 18) The Government issues no notes.

(17 and 19) The amount of bank notes in circulation at the end of 1906 was 4,078,890 bolivars, thus: Bank of Venezuela, 1,994,320 bolivars; Bank of Caracas, 786,440 bolivars; Bank of Maracaibo, 1,298,130 bolivars. The amount of notes in the banks was 597,110 bolivars, thus: Bank of Venezuela, 5,680 bolivars; Bank of Caracas, 14,560 bolivars; Bank of Maracaibo, 576,870 bolivars. The amount of bank notes in circulation is always covered.

(20) Actual currency in the year 1906 was gold, silver, and convertible paper.

(21) The highest premium reached for coined gold in 1906 was 6 per cent; the lowest, 2 per cent, and the medium 4 per cent.

(22 and 23) In the year 1906 no laws were passed in reference to the coinage, issue, or legal tender character of the currency of the nation.

Situation of the Principal Banks of Issue on December 31, 1906.

[From the Bulletin de Statistique, Paris, February, 1907.]

Name of bank.	Metallic reserve.	Composition of the reserve.		Bills payable to bearer in circulation.
		Gold.	Silver.	
	Francs.	*Francs.*	*Francs.*	*Francs.*
Imperial Bank of Germany	831,200,000	601,700,000	229,500,000	2,219,900,000
German banks of issue	77,900,000	.....	.....	191,900,000
Bank of Austria-Hungary	1,464,000,000	1,167,900,000	296,100,000	2,081,100,000
National Bank of Belgium	124,200,000	103,900,000	20,300,000	770,400,000
National Bank of Bulgaria	38,200,000	27,300,000	10,900,000	43,000,000
National Bank of Denmark	135,100,000	135,100,000	.....	172,200,000
Bank of Spain	990,700,000	385,400,000	605,300,000	1,524,000,000
Bank of Finland [a]	27,900,000	26,500,000	1,400,000	90,900,000
Bank of France	3,704,300,000	2,705,700,000	998,600,000	4,714,100,000
National Bank of Greece	3,100,000	.....	.....	129,300,000
Italy:				
Bank of Italy	847,900,000	724,300,000	123,600,000	1,187,600,000
Bank of Naples	175,200,000	161,200,000	14,000,000	347,300,000
Bank of Sicily	45,700,000	43,500,000	2,200,000	70,300,000
Bank of Norway	43,500,000	43,500,000	.....	96,500,000
Bank of the Netherlands	284,700,000	139,400,000	145,300,000	569,700,000
Bank of Portugal	63,500,000	28,200,000	35,300,000	382,000,000
National Bank of Roumania	84,200,000	83,500,000	700,000	254,700,000
United Kingdom:				
Bank of England	726,600,000	726,600,000	.....	719,900,000
Banks of Scotland	163,200,000	.....	.....	196,700,000
Banks of Ireland	88,800,000	.....	.....	174,700,000
Government Bank of Russia	2,473,600,000	2,347,500,000	126,100,000	3,174,400,000
National Bank of Servia	19,300,000	11,100,000	8,200,000	30,200,000
Royal Bank of Sweden	104,200,000	100,700,000	3,500,000	282,700,000
Swiss banks of issue	119,200,000	109,700,000	9,500 000	241,500,000
Imperial Ottoman Bank [b]	54,300,000	.....	.....	29,000,000
Associated banks of New York	932,400,000	.....	.....	279,200,000
Bank of Japan	385,800,000	.....	.....	884,800,000
Bank of Algeria	51,600,000	.....	.....	122,100,000

[a] Situation on December 15.

[b] Situation on October 31.

Situation of the Principal Banks of Issue on March 31, 1907.

[From Bulletin de Statistique, Paris, April, 1907.]

Name of bank.	Metallic reserve.	Composition of the reserve.		Bills payable to bearer in circulation.
		Gold.	Silver.	
	Francs.	*Francs.*	*Francs.*	*Francs.*
Imperial Bank of Germany	970,000,000	.....	.....	2,164,400,000
German banks of issue	72,700,000	.....	.....	172,200,000
Bank of Austria-Hungary	1,447,600,000	1,136,200,000	311,400,000	1,917,200,000
National Bank of Belgium	121,800,000	.....	.....	723,100,000
National Bank of Bulgaria	40,300,000	28,700,000	11,600,000	47,400,000
National Bank of Denmark	122,800,000	122,800,000	.....	164,800,000
Bank of Spain	1,014,600,000	386,000,000	628,600,000	1,508,100,000
Bank of Finland	28,500,000	27,100,000	1,400,000	97,400,000
Bank of France	3,583,800,000	2,604,200,000	979,600,000	4,744,900,000
National Bank of Greece	3,000,000	.....	.....	120,800,000
Italy:				
Bank of Italy	858,700,000	728,600,000	130,100,000	1,163,400,000
Bank of Naples	176,500,000	162,200,000	14,300,000	341,700,000
Bank of Sicily	46,000,000	43,700,000	2,300,000	74,500,000
Bank of Norway	43,500,000	43,500 000	.....	99,800,000
Bank of the Netherlands	272,000,000	129,600,000	142,400,000	545,400,000
Bank of Portugal	64,100,000	28,200,000	35,900,000	373,400,000
National Bank of Roumania	82,800,000	81,400,000	1,400,000	238,300,000
United Kingdom:				
Bank of England	874,900,000	874,900,000	.....	731,500,000
Banks of Scotland [a]	141,700,000	.....	.....	173,300,000
Banks of Ireland [a]	84,600,000	.....	.....	166,700,000
State Bank of Russia	2,597,600,000	2,440,500,000	157,100,000	3,098,900,000
National Bank of Servia	21,500,000	13,200,000	8,300,000	32,400,000
Royal Bank of Sweden	110,000,000	104,700,000	5,300,000	275,500,000
Swiss banks of issue	120,500,000	111,100,000	9,400,000	232,600,000
Imperial Ottoman Bank [b]	56,300,000	.....	.....	29,500,000
Associated banks of New York	1,017,600,000	.....	.....	264,200,000
Bank of Japan	381,200,000	.....	.....	828,600,000
Bank of Algeria	50,600,000	.....	.....	113,500,000

[a] Situation on February 9.

[b] Situation on November 30.

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REPORT OF

The Director of the Mint

Upon the Production of the Precious Metals in the United States

DURING THE CALENDAR YEAR

1907

WASHINGTON
GOVERNMENT PRINTING OFFICE
1909

TREASURY DEPARTMENT,

Document No. 2535.

Director of the Mint.

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LETTER OF TRANSMITTAL.

TREASURY DEPARTMENT,
OFFICE OF DIRECTOR OF THE MINT,
Washington, December 10, 1908.

SIR: I have the honor to transmit herewith my report on the production of the precious metals in the United States and the world for the calendar year 1907, with a statement of the distribution, coinage, and consumption of the same, based upon the best information this bureau has been able to obtain. The returns for this country have been secured through official investigation, and the production of the world, as far as practicable, from official reports obtained from the different countries. In the absence of such reports unofficial data regarded as of the most reliable character have been used.

Respectfully,

FRANK A. LEACH,
Director of the Mint.

The SECRETARY OF THE TREASURY.

PART I.

PRODUCTION, EMPLOYMENT, AND MOVEMENT OF GOLD AND SILVER IN THE UNITED STATES, AND SURVEY OF THE WORLD'S PRODUCTION OF GOLD AND SILVER IN 1907.

REPORT ON THE PRODUCTION OF THE PRECIOUS METALS IN THE UNITED STATES DURING THE CALENDAR YEAR 1907.

The gold and silver mines of the United States, Territories, and dependencies gave a production for the calendar year 1907 as follows:

Gold, 4,374,827 fine ounces, value $90,435,700.

Silver, 56,514,700 fine ounces, value $37,299,700.

As compared with the production of the year 1906 the yield of gold shows a falling off of $3,938,100, and only a difference of 3,200 ounces in silver. Of the 22 States, Territories, etc., producing gold, 10 show an increase of production, while 12 show a decrease; and of the 25 States, Territories, etc., producing silver, 16 show an increase and 8 a decrease.

The following table gives the approximate distribution to the producing States and Territories of the above-mentioned production totals. The figures arrived at are the results of the joint compilation of the Bureau of the Mint and the Geological Survey.

State or Territory.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.[a]
Alabama	1,325	$27,400	600	$400
Alaska	894,424	18,489,400	179,300	118,300
Arizona	128,871	2,664,000	2,903,100	1,916,000
California	815,288	16,853,500	1,590,000	1,049,400
Colorado	1,010,921	20,897,600	11,494,400	7,587,000
Georgia	3,135	64,800	700	500
Idaho	60,754	1,255,900	7,888,400	5,206,300
Illinois	.....	.....	2,900	1,900
Michigan	.....	.....	331,300	218,700
Missouri	.....	.....	25,300	16,700
Montana	167,987	3,472,600	11,129,600	7,345,500
Nevada	745,507	15,411,000	8,280,500	5,465,100
New Mexico	15,964	330,000	599,500	395,700
North Carolina	3,807	78,700	25,200	16,600
Oregon	59,124	1,222,200	96,000	63,400
Philippine Islands	3,130	64,700	100	100
Porto Rico	58	1,200	.....	.....
South Carolina	2,811	58,100	100	100
South Dakota	200,185	4,138,200	106,600	70,400
Tennessee	184	3,800	58,300	38,500
Texas	48	1,000	305,300	201,500
Utah	247,758	5,121,600	11,406,900	7,528,500
Virginia	402	8,300	200	100
Vermont	.....	.....	3,800	2,500
Washington	12,689	262,300	84,000	55,400
Wyoming	455	9,400	1,600	1,100
Total	4,374,827	90,435,700	56,514,700	37,299,700

[a] At 66 cents per fine ounce.

The decrease in gold production noted for 1907 is the first halt of any importance in the remarkable growth of our annual yield since 1883, or twenty-four years ago, after which the tide of production turned from a course of several years of annual decrease to one of practically steady increase, the growth being from $30,000,000 for 1883 to $94,373,800 for 1906.

A study of the tables following will show the falling off for 1907 was largely due to the reduction of yields in Alaska, California, Colorado, Montana, and South Dakota. The shortage from Alaska is attributed to labor troubles and the shorter season; the yield of Colorado was curtailed by the destruction of large reduction works early in the season and the shutting down of some of the mines where gold was a by-product when the slump in the selling price of base metals took place later in the year; the reduction of the yield of Montana was largely, if not quite wholly, due to the curtailing of operations of mines where the gold output was a by-product; and the shortage in South Dakota was due to the fire early in the season which destroyed the works of one of the great mines of that State. The damage done was replaced, but not in time to make a showing in the year's product for 1907. The causes leading to a shortage in the yield of California are largely attributable to a lessened production of the quartz mines of the State. There was quite a falling off in the production from this source the year previous, but the shrinkage for 1907 was greater, and would have affected the showing of the State much more seriously had not the productions from the dredger work and from the reduction of ores from the new copper-smelting industry been so large as to more than compensate for the shrinkage in other branches of mining in California. However, it must be noted that labor troubles which involved the closing down of mines in the largest quartz-producing districts, and floods early in the season, which interfered with dredge mining, were agencies contributing somewhat to the causes for the reduced output of the State. But while the quartz mines of California have been falling off in production for the past two or three years, the fact will not justify the assumption that that branch of the mining industry is going into decline or that the mines are being exhausted. While now and then an old producer is closed down, a newly developed mine in some other section is opened to take its place. The quartz deposits of California will undoubtedly furnish a field of operation as long as there is any gold mining done in the United States.

The sum of the decrease of the yield of these five sections is $10,408,000, but the remarkable yield of the State of Nevada gives an increase which offsets over six million dollars of the loss. The increase of production shown in the reports from the other 9 States only aggregates $560,900, therefore does not materially influence the total for all the States.

PRODUCT OF GOLD IN THE SEVERAL STATES AND TERRITORIES IN 1906 AND 1907, WITH THE INCREASE AND DECREASE OF EACH IN THE LATTER YEAR.

State or Territory.	Value.			
	1906.	1907.	Increase.	Decrease.
Alabama	$23,500	$27,400	$3,900	
Alaska	21,365,100	18,489,400		$2,875,700
Arizona	2,747,100	2,664,000		83,100
California	18,832,900	16,853,500		1,979,400
Colorado	22,934,400	20,897,600		2,036,800
Georgia	23,700	64,800	41,100	
Idaho	1,035,700	1,255,900	220,200	
Montana	4,522,000	3,472,600		1,049,400
Nevada	9,278,600	15,411,000	6,132,400	
New Mexico	266,200	330,000	63,800	
North Carolina	90,900	78,700		12,200
Oregon	1,320,100	1,222,200		97,900
Philippine Islands		64,700	64,700	
Porto Rico		1,200	1,200	
South Carolina	74,600	58,100		16,500
South Dakota	6,604,900	4,138,200		2,466,700
Tennessee	800	3,800	3,000	
Texas	3,400	1,000		2,400
Utah	5,130,900	5,121,600		9,300
Virginia	10,300	8,300		2,000
Washington	103,000	262,300	159,300	
Wyoming	5,700	9,400	3,700	
Total	94,373,800	90,435,700	6,693,300	10,631,400
Net decrease				3,938,100

PRODUCT OF SILVER IN THE SEVERAL STATES AND TERRITORIES IN 1906 AND 1907, WITH THE INCREASE AND DECREASE OF EACH IN THE LATTER YEAR.

State or Territory.	Weight.			
	1906.	1907.	Increase.	Decrease.
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
Alabama	100	600	500	
Alaska	203,500	179,300		24,200
Arizona	2,969,200	2,903,100		66,100
California	1,517,500	1,590,000	72,500	
Colorado	12,447,400	11,495,400		952,000
Georgia	300	700	400	
Idaho	8,836,200	7,888,400		947,800
Illinois		2,900	2,900	
Michigan	186,100	331,300	145,200	
Missouri	31,300	25,300		6,000
Montana	12,540,300	11,129,600		1,410,700
Nevada	5,207,600	8,280,500	3,072,900	
New Mexico	453,400	599,500	146,100	
North Carolina	24,700	25,200	500	
Oregon	90,700	96,000	5,300	
Philippine Islands		100	100	
South Carolina	100	100		
South Dakota	155,200	106,600		48,600
Tennessee	25,600	58,300	32,700	
Texas	277,400	305,300	27,900	
Utah	11,508,000	11,406,900		101,100
Vermont		3,800	3,800	
Virginia	100	200	100	
Washington	42,100	84,000	41,900	
Wyoming	1,100	1,600	500	
Total	56,517,900	56,514,700	3,553,300	3,556,500
Net decrease				3,200

From the foregoing statements the conclusion may be drawn that the gold yield of the United States has not necessarily reached its maximum; that the lessening of the production in 1907 was very largely due to disasters and to causes other than mine exhaustion. Therefore, with the restoration of the destroyed reduction works, settlement of labor troubles, and considering the possibilities of the new camps of Nevada and the vast, rich gold-yielding sections of Alaska, there is no doubt about the United States maintaining its important position in the list of gold-producing countries of the world, and there is little probability of the amount of the annual product of gold being materially decreased in the near future.

The vast extent of nonprospected, or imperfectly prospected, territory within the great mining belt of the United States and Alaska can be relied upon for some time to come to furnish new mines to supply the production lost by the exhaustion of the old mines, with the possibility always of the development of camps of extraordinary productiveness. Alaska and Nevada have given strong proof of this within the last few years.

SILVER PRODUCTION.

The reports show the production of silver within the jurisdiction of the United States during the year 1907 to be practically the same as for the year preceding, although for the first six months of the year the production was largely in excess of the yield for the corresponding period in the year 1906, and there was every indication that the record year for silver output would be passed. The record year was 1892, when the yield was 63,500,000 fine ounces. But when the remarkable slump in metal prices began, late in the summer of 1907, it was seen that the yield was to be greatly curtailed, as many mines in the various mining States producing silver were closed down. Not only did the price of silver drop, but the prices obtainable for copper and lead where silver was an associate metal became unprofitable, and thus the closing of such mines further affected the output for the year. Considerably over one-half of the year's product of silver comes from copper and lead ores.

SUMMARY OF CONDITIONS IN THE STATES PRODUCING PRECIOUS METALS.

Alabama.—The gold yield of this State was increased by $3,900 and the silver yield by 500 ounces. These increases are the result of renewal of interest in the mines of the State and the introduction of some new methods of mining for the placer gold.

Alaska.—The yield of gold from this Territory was a disappointment, as the total only reached $18,489,400, or over two and three-quarter million dollars less than for the previous year. The causes given for this shrinkage are cited in the previous pages of this report. The production of silver shows a corresponding reduction. This is due to the fact that about all the silver recovered in Alaska is that alloyed with the gold produced from the mines. Alaska possesses vast possibilities as a producer of precious metals and will certainly remain on the list of big producers for years to come.

Of the total output of this Territory, $14,558,000 was deposited by the producers directly with the mints and assay offices, either by themselves or through agents, and the remainder of the output, about $4,000,000, was brought to the mints by private refineries. The sum of $15,000,000, or probably a little over, will represent the amount that was taken from the placer mines of the Territory, of which a little over $8,000,000 came from the Fairbanks or Tanana district, over $6,000,000 was produced in the Nome district, and the remainder of the output came from Circle, Cooks Inlet, Copper River, Council, Eagle, Keokuk, Southeast Alaska, Valdez, and several minor points.

Arizona.—There was a small decrease in the product of this Territory for 1907, which can be attributed principally to the fall in metal prices, as the greater part of the gold output of Arizona is recovered from the copper and lead ores. The shrinkage in gold value was $83,100, while for silver the loss in production was 66,100 fine ounces. The product of placer gold is a very small item in the total yield for the Territory. Copper production is the principal mining industry of this section.

California.—Which State stands third now in importance in the United States and Territories in gold production, showed a shrinkage in gold yield for the year of $1,979,400. The decrease for the year previous was only $364,200. The annual gold output of this State has been quite constant for a number of years past, so the curtailment this year was something of a surprise to those interested in production statistics. The causes are explained in another chapter of this report. While there was a shortage in the gold yield, there was an increase of 72,500 fine ounces of silver. Dredge-mining undertakings are increasing, and so far have proved very remunerative, with few exceptions. The copper yield is increasing, and the production of this metal in California will put the State in a place of importance in the list of copper-producing sections.

Colorado.—While this State stands at the head of the list of gold producers in the United States, the tables show the yield of gold for 1907 to have been $2,036,800 less than for the previous year. The shortage in silver production was 952,000 fine ounces. It is hardly to be expected, however, that Colorado will be displaced from its position as the leading gold-producing State in the near future. Under more favorable circumstances than the mine owners have had to contend with in the last two or three years the State should increase its yield of gold, for its mines are far from a state of exhaustion, and the undeveloped fields have possibilities of new large producers.

Georgia.—This State recorded quite an increase in its production of $64,800 in gold for the year, the amount being $41,100 greater than for the previous year. There are some eight or ten mines producing ore including copper and lead, some of which are equipped with 10-stamp mills. There are also several small producing placer mines. The gold ore is all low grade, but with skillful and economical handling it is made to yield a profit.

Idaho.—This year the gold yield of this State reached the sum of $1,255,900, an increase of nearly a quarter million dollars over the product of the year previous. The shutting down of the base bullion

mines in the fall, however, contributed to a shortening of the silver yield of over 10 per cent, the product of silver for the year being only 7,888,400 fine ounces, or 947,800 ounces less than for the year previous. This, with the low price of silver, will make the shrinkage in returns to mine owners run into large figures. Lead has been the most important metal produced in Idaho for some years past. The value of the lead product for this year will amount to between twelve and fourteen million dollars.

Illinois.—This State appears in the column of silver-producing districts this year, although the amount is small, to wit, 2,900 fine ounces. This was recovered from ores carrying principally other metals with which the silver was associated.

Michigan.—While yielding no gold, Michigan has been on the list of silver-producing sections in a small way for many years past. This year the State distinguished itself by producing the largest annual yield in its mining record. The product was 331,300 fine ounces, or 145,200 ounces greater than the previous year. Michigan's silver is wholly a by-product in copper operations.

Missouri.—This is another State on the list of precious metal producing States, but for silver only. The record shows a decrease of 6,000 fine ounces, with a total yield of 25,300 ounces. This silver is wholly a product of the lead-mining operations.

Montana.—The State of Montana stands seventh in importance on the list of gold producers. The reduction in the gold output this year, with one exception, exceeds in per cent every other section, the amount being $1,049,400, or a little over 25 per cent. As a great portion of the State's product comes from the copper mines, it was to be expected that the greatly reduced copper mining would show itself in the gold and silver yield. The decrease in the silver output was 1,410,700 fine ounces.

Nevada.—This State for the last year or so has attracted more attention from the mining people of our country than any other section by reason of the remarkably rich mines being developed there. The gold production for the year is recorded at $15,411,000, or $6,132,400 in excess of the year previous. The increase in silver was also large, being 3,072,900 ounces. In addition to the Tonopah and Goldfield districts, which have made world-wide reputations for richness, other very promising districts have been discovered, so what Nevada can or is likely to do in the way of gold production in the next few years can not be reliably estimated. The new railroads being extended in several directions in various parts of the State are not only making the discovery of new mines probable, but are making possible the reopening and operating at a profit of old mines that have been shut down or abandoned for years.

New Mexico.—This Territory shows an increase of $63,800 in gold production and 146,100 fine ounces in silver. But the production of the precious metals is of lesser importance in the mineral wealth of this district, as the value of either the copper or zinc produced is several times greater. The total gold yield for the Territory for 1907 was $330,000. New and more extensive reduction works recently established and new developments are expected to further increase the annual output.

North Carolina.—While none of the eastern gold-producing States make large showings as compared with the newer fields of the West, North Carolina heads the list in the amount of production. This year's output, though, shows a small reduction compared with the yield of last year. The gold is recovered from 26 placer mines and 17 ore or quartz mines. Mr. H. D. McCaskey, of the Geological Survey, gives the average value of $8.09 in gold and silver per ton of quartz milled.

Oregon.—The production of gold in Oregon almost reached the sum of one and a quarter million dollars, which was a reduction of $97,900 in the output of the previous year, while there was a trifling increase in the amount of silver produced.

Philippine Islands.—This section is given a place in the column of precious metal producing localities of the United States for the first time. The product for 1907 was comparatively small, being only $64,700, but the probabilities are the amount in succeeding years will reach a much greater figure. The mining sections are receiving the attention of large operators, who are reported to view the possibilities of the prospects with much favor.

Porto Rico is another new contributor to the total gold production of our country, though the amount is small, being only $1,200.

South Carolina.—The showing made for 1907 in this State gives quite a percentage of reduction in the gold yield. The yield was $58,100, as against $74,600 last year. A remarkable feature of this product is that it nearly all comes from one ore mine, the average value of which ore is only $1.50 per ton; and, further, the mine is, and has been for years, operated at a very satisfactory profit to the owners.

South Dakota.—This State lost its fifth position as a gold producer for the year 1907, but unless Utah or Montana should make unusual discoveries in the year 1908 South Dakota will in all probability regain its place. The production of gold for 1907 was $4,138,200, and the shrinkage $2,466,700. This was the largest falling off in per cent in any State, and next to the largest in amount. The cause of the reduction was a disastrous fire, as stated in another part of this report. The damage has been repaired, and it is expected that in the future the State will be able to record an annual output near to its former average.

Tennessee.—This State produces a very small amount of gold, and that which was reported was practically all from copper ores, obtained in refining the copper, although there are some placer deposits, but not yielding any material amount. There was 58,300 fine ounces of silver recovered wholly from copper operations. This was an increase over the yield of the preceding year.

Texas.—This is another State which gives a small amount of gold annually, being of little importance in the total. In the matter of silver the State makes a fair showing, with an increase of 27,900 ounces over the preceding year. The precious metals are obtained almost wholly from lead ores.

Utah.—Through the failure of South Dakota, the State of Utah took the fifth place in the list of gold producers for 1907. The yield for the year was $5,121,600, or only $9,300 less than the previous year. The product for the first half of the year gave promise of an exceed-

ingly large increase of output for the whole year, but the effect of the panic caused a great curtailment of the yield in the last half of the year. The value of the silver product, computed at the average commercial price, was $7,528,500, and the value of the copper and lead was approximately $20,000,000.

Vermont.—This State produced over $130,000 worth of copper in 1907, in the mining of which 3,800 fine ounces of silver and about 2 ounces of gold were recovered.

Virginia.—The production of gold in this State was not up to the yield of the previous year by $2,000. The quartz carrying gold and silver mined during the year averaged $7.33 per ton. The total gold yield was $8,300.

Washington.—This State shows a large percentage of increase in the production of gold and silver for the year. With the extension of railway systems in Washington, the State can be expected to considerably increase the value of its annual yield. Its gold output reached $262,300 and silver $55,400 during this year.

Wyoming.—The tables gave this State credit for an increase of $3,700 in gold over the preceding year. The silver product is a small matter, being only 1,600 ounces.

APPROXIMATE GOLD PRODUCT OF THE MINES OF THE UNITED STATES DURING THE CALENDAR YEAR 1907.

Items.	Gold.
	Fine ounces.
Domestic product in fine bars reported by private refineries	2,689,955
Unrefined gold of domestic production deposited at the mints and assay offices	1,677,037
Domestic gold contained in ores, copper matte, etc., exported for reduction	7,835
Total domestic product for 1907	4,374,827

APPROXIMATE DISPOSITION OF THE GOLD PRODUCT OF THE MINES OF THE UNITED STATES DURING THE CALENDAR YEAR 1907.

Items.	Gold.
	Fine ounces.
Product of private refineries deposited at United States mints and assay offices	3,722,004
Product of private refineries exported as per custom-house returns	81,635
Product of private refineries sold for use in the arts	13,740
Domestic gold in ores, copper matte, etc., exported for reduction (custom-house returns)	7,835
Deposits of unrefined bullion at United States mints and assay offices	1,677,037
Total	5,502,251
Deduct:	*Fine ounces.*
Bullion reported by domestic private refineries as contained in their product, but derived from foreign ores	771,302
Bullion reported by domestic private refineries as from old material	285,078
Differences in balances of domestic private refineries January 1 and December 31, 1907	42,538
Total disposition of domestic product	1,098,918
	4,403,333

Approximate Silver Product of the Mines of the United States during the Calendar Year 1907.

Items.	Silver.
	Fine ounces.
Domestic product of fine bars reported by private refineries	55,596,752
Unrefined silver of domestic production deposited at the mints and assay offices	694,129
Domestic silver contained in ores, copper matte, etc., exported for reduction	223,819
Total domestic product for 1907	56,514,700

Approximate Disposition of the Silver Product of the Mines of the United States during the Calendar Year 1907.

Items.		Silver.
		Fine ounces.
Product of private refineries deposited at United States mints and assay offices		19,885,228
Product of private refineries exported as per custom-house returns		77,948,362
Product of private refineries sold for use in the arts		14,928,029
Domestic silver in ores, copper matte, etc., exported for reduction (custom-house returns)		223,833
Deposits of unrefined bullion at United States mints and assay offices		694,129
Differences in balances of domestic private refineries January 1 and December 31, 1907		2,013,704
Total		115,693,285
	Fine ounces.	
Deduct:		
Bullion reported by domestic private refineries as contained in their product, but derived from foreign ores	57,572,995	
Bullion reported by domestic private refineries as from old material	835,096	
		58,408,091
Total disposition of domestic product		57,285,194

Approximate Distribution, by Producing States and Territories, of the Product of Gold and Silver in the United States for the Calendar Year 1907.

[As estimated by the Director of the Mint.]

State or Territory.	Gold.		Silver.		Total value (silver at commercial value).
	Fine ounces.	Value.	Fine ounces.	Commercial value.	
Alabama	1,325	$27,400	600	$400	$27,800
Alaska	894,424	18,489,400	179,300	118,300	19,188,600
Arizona	128,871	2,664,000	2,903,100	1,916,000	4,580,000
California	815,288	16,853,500	1,590,000	1,049,400	17,902,900
Colorado	1,010,921	20,897,600	11,495,400	7,587,000	28,486,500
Georgia	3,135	64,800	700	500	64,300
Idaho	60,754	1,255,900	7,888,400	5,206,300	6,287,700
Illinois			2,900	1,900	1,900
Michigan			331,300	218,700	218,700
Missouri			25,300	16,700	16,700
Montana	167,987	3,472,600	11,129,600	7,345,500	10,818,100
Nevada	745,507	15,411,000	8,280,500	5,465,100	20,876,100
New Mexico	15,964	330,000	599,500	395,700	683,900
North Carolina	3,807	78,700	25,200	16,600	95,300
Oregon	59,124	1,222,200	96,000	63,400	1,285,600
Philippine Islands	3,130	64,700	100	100	64,800
Porto Rico	58	1,200			1,200
South Carolina	2,811	58,100	100	100	58,200
South Dakota	200,185	4,138,200	106,600	70,400	4,103,700
Tennessee	184	3,800	58,300	38,500	41,500
Texas	48	1,000	305,300	201,500	202,500
Utah	247,758	5,121,600	11,406,900	7,528,500	12,398,800
Vermont			3,800	2,500	2,500
Virginia	402	8,300	200	100	8,200
Washington	12,689	262,300	84,000	55,400	317,700
Wyoming	455	9,400	1,600	1,100	4,100
Total	4,374,827	90,435,700	56,514,700	37,299,700	127,737,300

DISTRIBUTION OF THE GOLD AND SILVER PRODUCT OF THE UNITED STATES FOR THE CALENDAR YEAR 1907 AS TO SOURCES OF PRODUCTION.

[Figures furnished by the United States Geological Survey.]

State or Territory.	Gold.		Silver.		
	Deep mines.	Placer.	Dry or siliceous ores.[a]	Lead ores.[b]	Copper ores.[c]
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
Alabama	1,255	2	189		250
Alaska	138,292	797,752	97,729		52,055
Arizona	124,441	2,172	976,965	113,442	1,421,490
California	478,295	330,919	448,179	82,353	608,326
Colorado	1,002,590	4,878	7,411,905	3,576,386	241,485
Georgia	2,003	1,133	84		780
Idaho	43,489	17,265	846,595	7,032,829	536,007
Michigan					299,764
Missouri				25,692	
Montana	142,104	16,867	1,699,954	328,385	7,289,266
Nevada	582,637	2,674	6,479,370	318,286	285,947
New Hampshire				174	
New Mexico	15,027	935	542,425	47,796	115,323
North Carolina	3,500	476	775		20,892
Oregon	38,596	16,032	85,871		847
South Carolina	2,605	45	124		
South Dakota	200,140	45	93,895		
Tennessee	185				58,358
Texas	1		303,688		
Utah	247,321	438	131,693	7,354,407	3,503,976
Vermont	2				3,814
Virginia	395	5	148		73
Washington	11,475	1,057	45,184	7,205	2,970
Wyoming	256	195	77		3,638
Total	3,034,609	1,192,890	19,164,850	18,886,955	14,445,261

[a] Includes 126,808 ounces of silver from placer mines.
[b] Includes 93,419 ounces from zinc ores and 1,474,725 ounces from zinc-lead ore.
[c] Includes 489,825 ounces from copper-lead and copper-lead-zinc ores.

NOTE.—Illinois, Kentucky, Philippine Islands, and Porto Rico not included in above table.

DISTRIBUTION OF THE SILVER PRODUCT OF THE UNITED STATES AS TO THE SOURCES OF PRODUCTION.

Source.	1891.	1898.	1899.	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.
	Per ct.	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*
Quartz mills	49.2	24.7	28.0	27.4	27.8	29.4	29.9	26.2	24.9	29.6	36.5
Lead bullion	40.6	56.2	51.1	50.8	46.7	48.5	45.6	46.8	44.8	30.8	36.0
Copper bullion	10.2	19.1	20.9	21.8	25.5	22.1	24.5	27.0	30.3	39.6	27.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

The production of gold and silver from the mines of the United States since 1792 is shown in the following table.

The commercial value of the silver product is reckoned at the average yearly market price of silver on the New York market.

PRODUCT OF GOLD AND SILVER IN THE UNITED STATES FROM 1792 TO 1844 AND ANNUALLY SINCE.

[The estimate for 1792–1873 is by R. W. Raymond, commissioner, and since by Director of the Mint.]

Year.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1792 to July 31, 1834	677,250	$14,000,000	Insignificant.	
July 31, 1834, to Dec. 31, 1844	362,812	7,500,000	193,400	$253,400
1845	48,762	1,008,000	38,700	50,200
1846	55,341	1,140,000	38,700	50,300
1847	43,005	889,000	38,700	50,600
Total	1,187,170	24,537,000	309,500	404,500
1848	483,750	10,000,000	38,700	50,500
1849	1,935,000	40,000,000	38,700	50,700
1850	2,418,750	50,000,000	38,700	50,900
1851	2,660,625	55,000,000	38,700	51,700
1852	2,902,500	60,000,000	38,700	51,300
1853	3,144,375	65,000,000	38,700	52,200
1854	2,902,500	60,000,000	38,700	52,200
1855	2,660,625	55,000,000	38,700	52,000
1856	2,660,625	55,000,000	38,700	52,000
1857	2,660,625	55,000,000	38,700	52,400
1858	2,418,750	50,000,000	38,700	52,000
1859	2,418,750	50,000,000	77,300	105,100
1860	2,225,250	46,000,000	116,000	156,800
1861	2,080,125	43,000,000	1,546,900	2,062,000
1862	1,896,300	39,200,000	3,480,500	4,684,800
1863	1,935,000	40,000,000	6,574,200	8,842,300
1864	2,230,087	46,100,000	8,507,800	11,443,000
1865	2,574,759	53,225,000	8,701,200	11,642,200
1866	2,588,062	53,500,000	7,734,400	10,356,400
1867	2,502,196	51,725,000	10,441,400	13,866,200
1868	2,322,000	48,000,000	9,281,200	12,306,900
1869	2,394,562	49,500,000	9,281,200	12,297,600
1870	2,418,750	50,000,000	12,375,000	16,434,000
1871	2,104,312	43,500,000	17,789,100	23,588,300
1872	1,741,500	36,000,000	22,236,300	29,396,400
Total	58,279,778	1,204,750,000	118,568,200	157,749,900
1873	1,741,500	36,000,000	27,650,400	35,881,600
1874	1,620,122	33,490,900	28,868,200	36,917,500
1875	1,619,009	33,467,900	24,539,300	30,485,900
1876	1,931,575	39,929,200	29,996,200	34,919,800
1877	2,268,662	46,897,400	30,777,800	36,991,500
1878	2,477,109	51,206,400	35,022,300	40,401,000
1879	1,881,787	38,900,000	31,565,500	35,477,100
1880	1,741,500	36,000,000	30,318,700	34,717,000
1881	1,678,612	34,700,000	33,257,800	37,657,500
1882	1,572,187	32,500,000	36,196,900	41,105,900
1883	1,451,250	30,000,000	35,732,800	39,618,400
1884	1,489,950	30,800,000	37,743,800	41,921,300
1885	1,538,373	31,801,000	39,909,400	42,503,500
1886	1,686,788	34,869,000	39,694,000	39,482,400
1887	1,603,049	33,136,000	41,721,600	40,887,200
1888	1,604,478	33,167,500	45,792,700	43,045,100
1889	1,594,775	32,967,000	50,094,500	46,838,400
1890	1,588,877	32,845,000	54,516,300	57,242,100
1891	1,604,840	33,175,000	58,330,000	57,630,000
1892	1,597,098	33,015,000	63,500,000	55,662,500
1893	1,739,323	35,955,000	60,000,000	46,800,000
1894	1,910,813	39,500,000	49,500,000	31,422,100
1895	2,254,760	46,610,000	55,727,000	36,445,500
1896	2,568,132	53,088,000	58,834,800	39,654,600
1897	2,774,935	57,363,000	53,860,000	32,316,000
1898	3,118,398	64,463,000	54,438,000	32,118,400
1899	3,437,210	71,053,400	54,764,500	32,858,700
1900	3,829,897	79,171,000	57,647,000	35,741,100
1901	3,805,500	78,666,700	55,214,000	33,128,400
1902	3,870,000	80,000,000	55,500,000	29,415,000
1903	3,560,000	73,591,700	54,300,000	29,322,000
1904	3,892,480	80,464,700	57,682,800	33,456,000
1905	4,265,742	88,180,700	56,101,600	34,222,000
1906	4,565,333	94,373,800	56,517,900	38,256,400
1907	4,374,827	90,435,700	56,514,700	37,299,700
Total	84,258,891	1,741,784,000	1,611,830,500	1,351,841,600
Grand total	143,725,839	2,971,071,000	1,730,708,200	1,509,996,000

DEPOSITS OF GOLD.

The aggregate of the deposits of gold bullion and coin at the various offices connected with the service during the calendar year 1907 was 10,923,349 fine ounces of the value of $205,133,821. The redeposits, in addition to the above, were 5,077,236 fine ounces of the value of $104,955,775.

Domestic gold bullion deposited contained 5,399,045 fine ounces of the value of $111,608,158. Light weight domestic gold coin purchased over the counter and domestic gold coin transferred from the Treasury for recoinage contained 148,655 fine ounces of the value of $3,072,960.

Foreign gold coin and foreign gold bullion deposited contained 4,044,827 fine ounces of the value of $83,613,998, as follows:

Source.	Gold coin.		Refined bullion.		Crude bullion.	
	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Value.
British Columbia			10,164	$210,111	55,728	$1,151,995
Northwest Territory					113,486	2,345,954
Ontario and Quebec					5,067	104,738
Nova Scotia			217	4,494	9,682	200,142
Mexico	1,987	$41,080	36	744	66,632	1,377,404
West Indies					1,402	28,990
Central America	77	1,592			59,923	1,238,728
South America	154	3,194	170	3,511	106,468	2,200,895
Great Britain	251,207	5,192,902	2,936,281	60,698,305	22,054	455,906
Russia	36,728	759,225				
Germany	179,984	3,720,595	1,629	33,682	9,961	205,905
Japan	21,693	448,425				
France	71,023	1,468,177	47,302	977,817	1,938	40,063
Spain	7,225	149,353				
Africa					92	1,902
Australasia					15	316
Manchuria					42	872
Dutch Guiana					44	901
Unclassified	26,416	546,079				
Total	596,494	12,330,622	2,995,799	61,928,664	452,534	9,354,711

Old jewelry deposited and surplus bullion and grains collected during the year contained 367,580 fine ounces of gold of the value of $6,838,704.

DEPOSITS AND PURCHASES OF SILVER.

Silver is coined in the United States on government account only. Deposits of silver bullion are received by the mints and assay offices, to be returned to the depositor in fine or unparted bars with the weight and fineness stamped thereon. These deposits are confined almost exclusively to the assay office at New York, and the bars, when returned to the depositor, are sold for use in the arts or exported.

The deposits and purchases of silver at the United States mints and assay offices during the calendar year 1907 were as follows:

Items.	Standard ounces.
Silver purchased	14,637,126.80
Silver parted from gold deposits	1,370,151.47
Uncurrent domestic coin for recoinage	992,572.41
For return in fine bars	6,672,744.61
For Mexican coinage	4,232,554.16
For Philippine coinage	9,990,435.41
Total	37,895,584.86

NOTE.—Included in silver "for Philippine coinage" are 8,400,231.25 standard ounces of Philippine silver coins for recoinage.

Foreign silver coin and bullion deposited contained 2,963,498 fine ounces, as follows:

Source.	Silver coin.		Refined bullion.		Crude bullion.	
	Fine ounces.	Coining value.	Fine ounces.	Coining value.	Fine ounces.	Coining value.
British Columbia					12,037	$15,563
Northwest Territory					26,758	34,596
Ontario and Quebec					11,612	15,140
Nova Scotia					881	1,139
Canada, unclassified					157	204
Mexico	10,149	$13,122	313,971	$405,943	2,282,127	2,950,629
Central America	57,733	67,180			84,968	98,872
South America	11,376	13,238			37,355	43,468
West Indies	82,620	96,140			141	164
Dutch Guiana					3	4
Spain	21,446	27,729				
Africa					9	11
Manchuria					17	21
Unclassified	10,137	11,942				
Total	193,461	229,351	313,971	405,943	2,456,065	3,159,811

Old jewelry deposited and surplus bullion and grains collected during the year contained 709,597 fine ounces of silver.

PURCHASE OF SILVER FOR SUBSIDIARY COINAGE.

The silver required for the coinage of subsidiary coin was purchased under section 3526 of the Revised Statutes of the United States. The following table shows the amount and cost of silver bullion purchased for the subsidiary silver coinage during the calendar year 1907:

Stock.	Standard ounces.	Cost.
Silver bullion purchased under section 3526, Revised Statutes, at Treasury Department	14,300,589.87	$8,119,619.67
Silver bullion purchased under section 3526, Revised Statutes, at mints	296,025.89	167,834.70
Assay coins purchased	399.08	438.11
Mutilated coin purchased	2,508.91	1,493.18
Surplus bullion purchased	38,461.75	23,422.41
United States coin transferred for recoinage	990,063.50	1,231,805.28
Partings, charges, and fractions purchased	1,371,801.68	811,475.05
Total	16,999,850.68	10,356,088.40

BALANCES OF SILVER BULLION.

The balances of silver bullion on hand December 31, 1907, at the New York assay office and the mints of the United States for subsidiary silver coinage and for the Philippine Islands were as follows:

Items.	Standard ounces.	Cost.
For subsidiary silver coinage	8,516,065.69	$5,015,651.58
Silver bullion for Philippine coinage	2,487,569.20	1,955,636.98
Total	11,003,634.89	6,971,288.56

DEPOSITS OF GOLD AND SILVER SINCE 1880.

The following table shows the amount of gold and silver (excluding redeposits) received at the mints and assay offices, by calendar years, since 1880:

Calendar year.	Gold.	Silver (coining value).	Total.
1880	$100,278,703	$35,103,825	$135,382,528
1881	98,763,426	30,326,848	129,090,274
1882	41,921,263	35,161,254	77,082,517
1883	51,089,456	36,978,184	88,067,640
1884	50,518,179	36,670,731	87,188,910
1885	44,714,052	35,836,725	80,550,777
1886	66,422,088	39,086,070	105,508,158
1887	74,724,077	46,381,333	121,105,410
1888	41,496,410	41,323,973	82,820,383
1889	42,599,206	41,977,265	84,576,471
1890	48,767,964	55,198,037	103,966,001
1891	60,849 552	70,994,120	131,843,672
1892	45,406,646	84,591,898	129,998,544
1893	69,419,223	62,465,005	131,884,228
1894	49,704,902	14,120,605	63,825,507
1895	69,433,579	13,843,636	83,277,215
1896	91,743,670	10,873,160	102,616,830
1897	87,924,232	12,707,128	100,631,360
1898	182,996,602	15,841,222	198,837,824
1899	129,798,782	13,481,927	143,280,709
1900	158,060,258	16,005,626	174,065,884
1901	136,858,186	7,486,293	144,344,479
1902	127,142,337	8,585.751	135,728,088
1903	139,475,047	28,898.656	168,373,703
1904	169,580,717	21,101,057	190,681,774
1905	139,769,034,	16,409,547	156,178,581
1906	186,748,794	18,927,533	205,676,327
1907	205,133,821	42,288,635	247,422,456

COINAGE OF THE UNITED STATES.

The following table exhibits the number of fine ounces and value of gold and silver coinage of the United States, by calendar years, since 1873:

Calendar year.	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces consumed.	Dollars coined.	Subsidiary coined.
1873	2,758,475	$57,022,748	3,004,803	$1,521,600	$2,503,147.60
1874	1,705,441	35,254,630	5,271,258	4,910,000	1,941,776.70
1875	1,594,050	32,951,940	11,504,961	6,279,600	9,068,293.00
1876	2,253,281	46,579,453	18,122,152	6,192,150	18,311,157.50
1877	2,128,493	43,999,864	21,378,389	13,092,710	15,300,335.50
1878	2,408,400	49,786,052	22,029,173	26,755,450	1,763,400.00
1879	1,890,499	39,080,080	21,323,113	27,561,641	8,135.00
1880	3,014,163	62,308,279	21,200,641	27,399,342	12,351.75
1881	4,685,162	96,850,890	21,609,422	27,928,935	11,228.75
1882	3,187,317	65,887,685	21,615,563	27,575,197	397,935.00
1883	1,414,581	29,241,990	22,581,870	28,471,018	775,950.45
1884	1,160,601	23,991,756	22,050,011	28,136,875	397,991.15
1885	1,343,519	27,773,012	22,387,196	28,397,767	264,409.20
1886	1,400,240	28,945,542	24,783,882	31,423,886	662,823.90
1887	1,159,664	23,972,383	27,139,034	33,611,710	1,579,371.40
1888	1,518,046	31,380,808	25,491,439	31,990,833	1,034,773.45
1889	1,035,899	21,413,931	27,412,169	34,651,811	844,872.15
1890	990,100	20,467,182	30,262,932	38,043,004	1,159,904.20
1891	1,413,614	29,222,005	21,086,062	23,562,735	3,956,121.60
1892	1,682,832	34,787,223	9,461,298	6,333,245	6,307,833.00
1893	2,757,231	56,997,020	6,440,604	1,455,792	7,347,005.30
1894	3,848,045	79,546,160	6,810,196	3,093,972	6,106,378.85
1895	2,883,941	59,616,358	4,164,996	862,880	4,835,130.25
1896	2,276,192	47,053,060	17,697,736	19,876,762	3,213,137.05
1897	3,677,878	76,028,485	14,006,626	12,651,731	5,835,566.30
1898	3,772,561	77,985,757	17,384,482	14,426,735	8,607,298.45
1899	5,386,277	111,344,220	19,612,343	15,182,846	10,878,673.90
1900	4,802,328	99,272,942	27,543,406	25,010,912	11,334,409.45
1901	4,921,439	101,735,188	23,437,523	22,566,813	8,271,647.75
1902	2,282,571	47,184,932	22,630,799	18,160,777	11,867,390.20
1903	2,113,212	43,683,970	14,894,507	10,343,755	9,530,685.00
1904	11,290,843	233,402,428	11,794,995	8,812,650	6,882,959.95
1905	2,401,260	49,638,441	4,580,542	.....	6,332,180.90
1906	3,811,614	78,793,045	7,704,730	.....	10,651,087.85
1907	6,381,025	131,907,490	9,532,590	.....	13,178,435.75
Total	101,350,794	2,095,106,949	607,951,443	606,285,134	191,173,798.25

The domestic coinage manufactured during the calendar year 1907 was as follows:

Description.	Pieces.	Value.
Gold	9,367,350	$131,907,490.00
Subsidiary silver	61,784,795	13,178,435.75
Minor	147,353,418	3,042,126.18
Total	218,505,563	148,128,051.93

In addition to the above, there were made the following:

COINAGE FOR THE PANAMA GOVERNMENT.

Denomination.	Pieces.	United States nickel coinage value.
2½/100 balboas	800,000	$40,000.00
½/100 balboas	1,000,000	25,000.00
Total	1,800,000	65,000.00

COINAGE FOR THE MEXICAN GOVERNMENT.

Denomination.	Pieces.	Silver consumed.
		Fine ounces.
50 centavos	13,641,291	4,385,675.06
20 centavos	5,434,699	698,913.61
Total	19,075,990	5,084,588.67

COINAGE FOR THE PHILIPPINE GOVERNMENT.

The weight and fineness of the Philippine silver coins authorized under the act of March 2, 1903, and of the reduced weight and fineness authorized under the act of June 23, 1906, are as follows:

Denomination.	Act of March 2, 1903.		Act of June 23, 1906.	
	Weight in grains.	Fineness.	Weight in grains.	Fineness.
Peso	416.00	900	308.640	800
50 centavo	208.00	900	154.320	750
20 centavo	83.10	900	61.728	750
10 centavo	41.55	900	30.864	750

The total Philippine coinage under the act of March 2, 1903, from April, 1903, to December 31, 1906, was as follows:

Denomination.	Pieces.	Value.	Silver consumed.
		Peso.	*Fine ounces.*
Pesos, silver	27,024,358	27,024,358.00	21,078,999.24
50 centavo, silver	6,128,518	3,064,259.00	2,390,122.02
20 centavo, silver	7,997,768	1,599,553.60	1,246,152.22
10 centavo, silver	11,357,557	1,135,755.70	884,824.67
5 centavo, nickel	9,999,884	499,994.20	.....
1 centavo, bronze	37,845,284	378,452.84	.....
Half centavo, bronze	17,752,884	88,764.42	.....
Total	118,106,253	33,791,137.76	25,600,098.15

The Philippine coinage for the calendar year 1907 was made under the act of Congress of June 23, 1906, and the act of the Philippine Commission of December 6, 1906 (No. 1564), as follows:

CALENDAR YEAR 1907.

Denomination.	Pieces.	Value.	Silver consumed.
		Pesos.	*Fine ounces.*
Pesos	10,278,000	10,278,000.00	5,287,003.20
50-centavo pieces	3,312,625	1,656,312.50	798,756.70
20-centavo pieces	4,415,651	883,150.20	425,889.54
10-centavo pieces	6,430,781	643,078.10	310,124.41
Total	24,437,057	13,460,540.80	6,821,773.85

The Philippine Government returned for recoinage pesos and fractional coins weighing 7,560,208.13 fine ounces, equivalent to 9,692,575 pesos, or, in fractional coins, 9,704,238 pesos at the old weight and fineness, and will coin 14,697,139 pesos, or 15,676,948 pesos in fractional coins at the new weight and fineness.

In the 24,437,057 pieces coined as stated above were represented 13,460,520.80 pesos, containing 6,821,773.85 fine ounces.

There were coined from new bullion as follows:

Denomination.	Pieces.	Value.	Weight.
		Pesos.	*Fine ounces.*
50 centavos	2,208,625	1,104,312.50	532,554.70
20 centavos	2,510,651	502,130.20	242,152.29
10 centavos	4,020,781	402,078.10	193,902.16
Total	8,740,057	2,008,520.80	968,609.15

There was a further coinage of Philippine coins recoined as follows:

Denomination.	Pieces.	Value.	Weight.
		Pesos.	*Fine ounces.*
Pesos	10,278,000	10,278,000	5,287,003.20
50 centavos	1,104,000	552,000	266,202.00
20 centavos	1,905,000	381,000	183,737.25
10 centavos	2,410,000	241,000	116,222.25
Total	15,697,000	11,452,000	5,853,164.70

The total coinage for the government of the Philippine Islands from new bullion purchased since April, 1903, was as follows:

Denomination.	Pieces.	Value.	Silver consumed.
		Pesos.	*Fine ounces.*
Pesos (silver)	27,024,358	27,024,358.00	21,078,999.24
50 centavos (silver)	8,337,143	4,168,571.50	2,922,676.72
20 centavos (silver)	10,508,419	2,101,683.80	1,488,304.51
10 centavos (silver)	15,378,338	1,537,833.80	1,078,726.83
Total	61,248,258	34,832,447.10	26,568,707.30

TOTAL PHILIPPINE COINAGE TO JUNE 30, 1908.

Denomination.	Coined from new bullion, act of March 2, 1903.		Coined from Philippine coins received for recoinage, act of December 6, 1906.		Total.	
	Pieces.	Fine ounces.	Pieces.	Fine ounces.	Pieces.	Fine ounces.
Pesos	27,024,358	21,078,999.24	10,278,000	5,287,003.20	37,302,358	26,366,002.44
50-centavo pieces	8,337,143	2,922,676.72	1,104,000	266,202.00	9,441,143	3,188,878.72
20-centavo pieces	10,508,419	1,488,304.51	1,905,000	183,737.25	12,413,419	1,672,041.76
10-centavo pieces	15,378,338	1,078,726.83	2,410,000	116,222.25	17,788,338	1,194,949.08
Total silver	61,248,258	26,568,707.30	15,697,000	5,853,164.70	76,945,258	32,421,872.00
5-centavo pieces (nickel)	9,999,884	.....	.....	.....	9,999,884	.....
1-centavo pieces (bronze)	37,845,284	.....	.....	.....	37,845,284	.....
½-centavo pieces (bronze)	17,752,884	.....	.....	.....	17,752,884	.....
Total minor	65,598,052	.....	.....	.....	65,598,052	.....
Total coinage	126,846,310	26,568,707.30	15,697,000	5,853,164.70	142,543,310	32,421,872.00

MOVEMENT OF GOLD FROM THE PORT OF NEW YORK.

The superintendent of the United States assay office at New York has kindly prepared the following tables, giving exports of gold through the port of New York during the calendar year ended December 31, 1907:

STATEMENT OF UNITED STATES GOLD COIN AND GOLD BULLION EXPORTED FROM THE PORT OF NEW YORK TO EUROPE DURING THE CALENDAR YEAR 1907.

Date.	Country.	Amount.	Rate of exchange.
April 22	England	$3,600	$4.859
May 27	France	789,439	4.859
May 29	do	2,023,055	4.86¼
May 31	do	506,077	4.868
June 3	do	2,026,616	4.868
June 5	do	1,507,609	4.8685
June 7	do	2,110,396	4.871
June 11	do	1,498,277	4.871
June 15	do	2,006,431	4.871
June 18	do	988,532	4.87¼
June 19	do	2,504,000	4.87¼
June 20	do	997,967	4.874
June 21	Fngland	1,760,017	4.8735
June 21	do	1,500,380	4.8735
June 21	France	975	4.8735
June 24	Germany	2,662,063	4.8735
June 25	France	2,009,718	4.873
June 28	do	92	4.8655
July 2	England	1,000,000	4.87
July 8	Germany	1,759,700	4.871
July 24	France	1,000,844	4.87
July 29	do	509,430	4.872
August 6	do	500,000	4.867
August 19	Germany	501,249	4.876
August 21	England	609,820	4.878
August 26	Germany	500,850	4.871
August 28	England	504,413	4.8665
October 21	Germany	1,503,514	4.858
	do	33,285,064	
Total			

RECAPITULATION OF GOLD EXPORTS TO EUROPE.

Description.	France.	England.	Germany.
United States coin		$92	$1,500,000
Foreign coin	$479,440	16,400	
United States assay office bars	25,402,567	3,760,083	2,617,747
Bullion		3,600	
Bullion in ore			975
Total	25,882,007	3,780,175	4,118,722
Grand total of exports to Europe			33,780,904
During the same period there was shipped to the West Indies, Central and South America, Canada and Cuba the following, viz:			
United States coin		$2,795,175	
Foreign coin		934,752	
Total gold export to other ports			3,729,927
Grand total of exports of gold			37,510,831

The imports during the same period were as follows:

From Europe:

United States coin	$21,412,238
Foreign coin	7,859,084
Bullion	64,173,968
Total gold imports to Europe	$93,445,290

From West Indies, Mexico, Central and South America, and Cuba:		
United States coin	$3,607,894	
Foreign coin	1,202,775	
Bullion	3,734,272	
Ore and base bullion	710,826	
Total gold imports from other ports		$9,255,767
Grand total of imports of gold		102,701,057

During the same period there was exported to England copper matte containing 51 ounces of fine gold and 240,101 ounces of fine silver.

IMPORTS AND EXPORTS OF THE PRECIOUS METALS IN THE PRINCIPAL COUNTRIES OF THE WORLD, 1907.

GOLD.

Country.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
United States	$143,398,072	$55,215,681	$88,182,391	
Africa [a]	798,529	149,812,112		$149,013,583
Argentina	22,723,840	3,024,596	19,699,244	
Austria-Hungary	6,727,029	14,083,320		7,356,291
Brazil	22,000,000	2,012,624	19,987,376	
China	5,791,297	4,071,399	1,719,898	
Colombia		3,035,797		3,035,797
Costa Rica	320,000	339,518		19,518
Denmark	46,311	4,227,022		4,180,711
Egypt	36,228,859	23,387,523	12,841,336	
France	95,031,077	28,081,693	66,949,384	
Germany	47,974,186	52,803,425		4,829,239
Great Britain	282,532,906	247,539,433	34,993,473	
Guiana (British)		1,281,137		1,281,137
Honduras		10,000		10,000
India (British)	65,355,898	10,574,491	54,781,407	
Italy	37,318,615	1,086,301	36,232,314	
Japan	3,470,891	9,310,388		5,839,497
Korea		2,170,803		2,170,803
Mexico		14,268,373		14,268,373
Netherlands	12,543,581	183,737	12,359,844	
Norway	1,074,169	2,047,734		973,565
Peru	2,964,702	15,855	2,948,847	
Russia	1,154,172	6,367,754		5,213,582
Santo Domingo	150,180		150,180	
Siam	2,443,725		2,443,725	
Spain	119,978	28,595	91,383	
Straits Settlements	10,733,356	4,348,990	6,384,366	
Sweden	1,341,010		1,341,010	
Switzerland	13,542,821	7,642,945	5,899,876	
Venezuela	30,166	438,435		408,269

SILVER.

United States	$45,912,360	$61,625,866		$15,713,506
Africa [a]	3,585,856	250,425	$3,335,431	
Argentina	16,384	3,730	12,654	
Austria-Hungary	2,068,541	1,038,889	1,029,652	
Costa Rica		181,598		181,598
Colombia		150,515		150,515
China	6,444,439	26,718,234		20,273,795
Egypt	2,435,564	23,459	2,412,105	
France	63,237,415	39,046,409	24,191,006	
Germany	6,657,824	5,859,442	798,382	
Great Britain	88,710,562	82,345,312	6,365,250	
Guiana (British)	262,674	331,000		68,326
Honduras		250,000		250,000
India (British)	77,910,684	5,871,306	72,039,378	
Italy	5,206,310	420,825	4,785,485	
Japan	640,847	31,736	609,111	

[a] Annual statement of the trade of the United Kingdom with foreign countries and with British possessions.

IMPORTS AND EXPORTS OF THE PRECIOUS METALS IN THE PRINCIPAL COUNTRIES OF THE WORLD, 1907—Continued.

SILVER—Continued.

Country.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
Mexico		$52,189,429		$52,189,429
Netherlands	$856,196	5,129,535		4,273,339
Norway	257,480	83,991	$173,489	
Peru		1,573,607		1,573,607
Russia	4,462,316	427,090	4,035,226	
Santo Domingo	56,980		56,980	
Siam	1,473,328	703,181	770,147	
Spain	919,547	2,931,903		2,012,356
Straits Settlements	16,644,031	19,495,564		2,851,533
Sweden	51,806		51,806	
Switzerland	7,821,495	2,370,845	5,450,650	
Venezuela		772		772

THE COURSE OF SILVER, 1907.

The price of silver, which had been gradually advancing in the London market for nearly four years, and had been maintained by the demands of the Indian government for currency purposes and the large purchases by the Bazaars, met with a sudden check early in October, 1907.

During the first part of October it was found that on account of the small rainfall in some of the provinces of India there would be a failure of the crops, and in consequence thereof the fear of a famine, from which the country suffered so greatly some years ago, was created. The result was that the Indian Bazaars, who are dealers in silver, became heavy sellers of the white metal in the London market, and under the forced sale and absence of any demand from other sources the price declined rapidly. No doubt the price was to some extent affected by the financial crisis in the United States that became so acute the latter part of the year, when silver for immediate delivery sold in the London market at from three-fourths of a cent to 1 cent an ounce less than sales for future delivery.

The highest, lowest, and average price of silver in the London market for silver 925 M (British standard) during the year and the equivalent in the money of the United States, and the bullion value of the standard silver dollar, are shown in the following statement:

Items.	Pence.	Equivalent per fine ounce.	Bullion value standard silver dollar.
Highest price	$32\frac{7}{16}$	$0.7110	$0.54996
Lowest price	$24\frac{1}{8}$	.53158	.41114
Average price	$30\frac{3}{16}$	.66157	.51164

The London price, September 30, 1907, was $31\frac{3}{16}$ pence for silver 0.925 fine, equal to $0.6836 per fine ounce. The closing price December 31, 1907, was $24\frac{7}{8}$ pence, equivalent to $0.5453 per ounce fine, a decline in the short period of three months of nearly 14 cents per ounce.

For many years prior to the closing of the government mints of India in June, 1893, to the unrestricted coinage of silver for the public there were a number of native mints which had the privilege of coining silver. A large amount of silver imported from 1835 to 1893 was coined by these native mints. For two years after the closing of the government mints in 1893 to the coinage of silver quite a large coinage was executed by the native mints. Arrangements, however, have been made by the government of India to substitute the regular government coinage for that of the native mints. The coinage executed by the native mints is being redeemed by the government at a fixed rate and used in the manufacture of the regular coinage.

The official figures of the imports of silver into India show that the value of the net imports from 1835 to 1907, inclusive, approximated $2,063,000,000. It is now estimated that the stock of silver coin in India is about $830,000,000, which would indicate that approximately $1,233,000,000 is either hoarded in the shape of bullion and coin or has been manufactured into ornaments for the natives.

It may be proper to remark that from 1835 to 1907 the absorption of gold by India has approximated $1,000,000,000, as shown by official figures giving the net imports of gold into that country.

Imports of silver into India from all sources during the last three years aggregated 300,180,000 fine ounces, of which 182,000,000 fine ounces were on government account for coinage purposes and 118,180,000 fine ounces were on private account. In the latter case it is presumed that the imports were made on account of the Bazaars, who import large amounts of silver bullion for sale to the natives, who hoard the same or have it manufactured into ornaments. The imports of silver into India for the three years were equal to 71.4 per cent of the world's production.

India has been enjoying great prosperity for the past three years, due to her enormous crops, creating a great demand for currency. It was necessary for the government to import large quantities of silver for conversion into coin to meet the demand, while the Bazaars, as stated heretofore, imported quantities of silver to meet the requirements of the natives.

For some years China has been making preparations to coin silver to a greater extent than heretofore, but so far her coinage has been a very limited one. The coinage of silver by China for the last two years aggregated only about $12,740,000 as against $10,000,000 in copper cash. A new dollar has recently been issued from the central mint at Tientsin that circulates at par with the Mexican dollar at Tientsin and Peking, being received by the foreign banks, merchants, and others. Since the Boxer trouble China has both bought and sold silver to a large extent, her purchases and sales being to a great degree dependent upon the rate of exchange.

During the last two years much of the silver that was imported into Manchuria during the Russian-Japanese war has found its way to the treaty ports of China, and has been sold for export. The official figures of India show that of the silver bullion imported during this period about 34,500,000 fine ounces came from China.

Should China adopt and carry into effect measures providing for a larger coinage of silver, it would lead to an improvement in the silver market. With the limited demands of the United States and the

continental countries for silver for coinage and for use in the arts, should the rate of silver production be maintained, any permanent improvement in the price will, in a great measure, depend upon the requirements of India and China. It must be borne in mind that the production of silver is chiefly in the nature of a by-product deriver from lead and copper ores; therefore it is not probable that the rate of production will fall off so long as the demand for lead and copper exists, as at the present time.

HIGHEST, LOWEST, AND AVERAGE PRICE OF SILVER BULLION AND VALUE OF A FINE OUNCE EACH MONTH DURING THE CALENDAR YEAR 1907.

Month.	Highest.	Lowest.	Average price per ounce, British standard, 0.925.	Equivalent value of a fine ounce with exchange at par ($4.8665).	Average monthly price at New York of exchange on London.	Equivalent value of a fine ounce based on average monthly price and average rate of exchange.	Average monthly New York price of fine bar silver.
	Pence.	*Pence.*	*Pence.*				
January	32 7/16	31 1/4	31.7777	$0.69660	$4.8501	$0.69414	$0.69333
February	32 1/2	31 1/2	31.8463	.69810	4.8465	.69524	.69437
March	32 1/16	30 7/16	31.2980	.68608	4.8384	.68214	.68110
April	30 3/8	30	30.2668	.66348	4.8551	.66193	.66062
May	31 1/8	29 15/16	30.4652	.66783	4.8655	.66773	.66648
June	31 1/16	30 3/8	30.8925	.67720	4.8708	.67779	.67820
July	31 1/16	31	31.3657	.68757	4.8694	.68798	.68759
August	32 1/4	31 1/8	31.6805	.69447	4.8695	.69490	.69415
September	31 9/16	31 1/16	31.2725	.68552	4.8578	.68518	.68430
October	30 1/4	27 7/16	28.8634	.63272	4.8537	.63107	.63111
November	28 1/16	26 5/8	27.1538	.59524	4.8660	.59524	.59403
December	26 1/4	24 1/4	25.2450	.55340	4.8562	.55399	.55215
Average			30.1772	.66152	4.8582	.66061	.65978

EXPORTS OF SILVER TO THE EAST.

The exports of silver from London to India, China, and the Straits since 1881 have been as follows:

Calendar year.	India.	China.	Straits.	Total.
1881	$12,375,612	$3,898,860	$3,577,729	$19,852,201
1882	18,604,945	1,584,318	7,354,255	27,543,518
1883	18,040,140	4,212,574	11,189,631	33,442,345
1884	26,073,909	5,018,714	8,136,097	39,228,720
1885	30,913,667	3,160,315	3,108,146	37,182,128
1886	21,159,591	1,769,425	2,892,064	25,821,080
1887	19,798,328	1,427,179	2,766,946	23,992,453
1888	21,162,116	1,153,002	3,219,321	25,534,439
1889	28,392,786	2,731,861	8,181,141	39,305,788
1890	35,673,177	1,284,498	4,441,197	41,398,872
1891	21,717,992	1,177,620	10,754,800	33,650,412
1892	35,180,897	719,668	18,622,825	54,523,390
1893	34,319,877	11,635,650	7,847,295	53,802,822
1894	24,391,351	13,279,564	6,002,565	43,673,480
1895	17,638,610	8,042,003	3,668,772	29,349,385
1896	23,874,942	3,602,597	4,025,257	31,502,796
1897	28,250,305	2,721,522	3,597,331	34,569,158
1898	20,984,625	3,721,656	1,971,443	26,677,724
1899	25,597,912	6,929,117	1,396,223	33,923,252
1900	37,916,065	11,252,496	3,922,477	53,091,038
1901	36,987,395	4,101,764	3,150,630	44,239,789
1902	30,987,195	991,793	5,363,710	37,342,698
1903	36,125,636	1,508,907	3,999,674	41,634,217
1904	46,366,153	2,495,502	385,758	49,247,413
1905	36,754,830	4,315,841	186,382	41,257,053
1906	73,997,060	2,096,002	8,516	76,101,578
1907	51,935,064	2,420,354	3,448,645	57,804,063

VALUE OF NET IMPORTS OF SILVER INTO INDIA SINCE 1835.

The net imports in value of silver into India, average exchange rate of India rupee in London, and amount of council bills sold, by fiscal years ended March 31, is shown by the following table:

Year.	Net imports of silver.	Average rate of Indian rupee.	Amount of council bills sold.	Year.	Net imports of silver.	Average rate of Indian rupee.	Amount of council bills sold.
		Pence.				*Pence.*	
1835-36	[a] 16,118,960	.....	$9,953,224	1872-73	$3,298,985	22¾	$67,834,606
1836-37	$6,176,311	22¾	9,938,522	1873-74	11,311,401	22.351	64,654,752
1837-38	9,173,294	23	8,303,149	1874-75	20,916,698	22.221	52,760,715
1838-39	12,671,392	23⅜	11,419,685	1875-76	6,826,414	21.645	60,294,052
1839-40	7,864,683	23½	7,005,448	1876-77	29,911,149	20.491	61,784,106
1840-41	6,679,118	23½	5,715,461	1877-78	61,869,640	20.790	49,319,325
1841-42	5,887,052	22⅝	12,600,746	1878-79	15,910,390	19.761	67,880,692
1842-43	14,068,739	23½	5,827,332	1879-80	31,852,848	19.961	74,271,598
1843-44	17,237,334	23	13,634,624	1880-81	15,751,280	19.956	74,163,888
1844-45	8,719,684	21⅝	12,248,742	1881-82	21,699,764	19.895	89,604,086
1845-46	4,112,529	21¾	14,919,273	1882-83	29,614,971	19.525	73,584,015
1846-47	6,322,979	22⅝	15,071,750	1883-84	25,372,923	19.536	85,649,451
1847-48	2,204,565	22	7,503,189	1884-85	28,367,364	19.308	66,957,731
1848-49	1,344,618	21⅝	9,193,767	1885-86	42,960,530	18.254	50,089,386
1849-50	5,810,633	22½	14,283,752	1886-87	25,306,454	17.441	59,061,202
1850-51	10,410,803	24¼	15,750,223	1887-88	31,623,459	16.899	74,742,515
1851-52	14,016,886	24¼	13,516,816	1888-89	30,709,917	16.379	69,410,203
1852-53	22,293,629	23⅞	16,152,235	1889-90	36,741,437	16.566	75,306,635
1853-54	11,279,345	24⅛	18,738,775	1890-91	51,993,287	18.089	77,713,304
1854-55	138,797	23⅞	17,860,191	1891-92	30,611,949	16.733	78,320,740
1855-56	40,085,623	24⅛	7,222,081	1892-93	39,083,615	14.984	80,454,024
1856-57	56,413,954	25⅛	13,722,119	1893-94	40,466,665	14.546	46,378,884
1857-58	61,012,039	24⅝	3,059,077	1894-95	16,812,318	13.100	82,268,679
1858-59	[a] 77,283,420	([b])	124,451	1895-96	18,206,409	13.641	85,278,507
1859-60	[a] 111,475,630	([b])	22,843	1896-97	17,163,165	14.454	76,028,915
1860-61	[a] 53,280,090	([b])	3,879	1897-98	26,447,429	15.393	44,271,918
1861-62	$43,988,930	23⅞	5,809,277	1898-99	16,442,585	15.979	91,064,157
1862-63	60,757,238	23⅞	32,321,230	1899-1900	11,653,240	16.068	92,495,979
1863-64	61,950,883	23⅝	43,698,839	1900-1901	30,792,023	15.973	65,501,810
1864-65	48,793,010	23⅞	33,040,970	1901-2	23,318,450	15.988	89,444,377
1865-66	89,904,731	23⅜	33,900,604	1902-3	22,569,699	16.0018	90,029,987
1866-67 [c]	32,474,026	23	24,661,422	1903-4	44,294,125	16.0491	116,111,293
1867-68	26,230,510	23⅛	20,134,097	1904-5	43,024,637	16.045	118,866,929
1868-69	40,330,842	23⅛	18,033,989	1905-6	51,010,716	16.048	135,972,219
1869-70	34,500,818	23½	33,968,764	1906-7	77,881,906	16.0926	144,042,151
1870-71	4,273,507	22⅝	41,090,337	1907-8	.....	16.0291	73,640,175
1871-72	30,574,254	23⅛	50,175,265				

[a] Rupees.

[b] From 1858–59 to 1860–61, inclusive, the home treasury was opened at all times for the sale of bills on India, at rates altered from time to time by advertisement. Consequent on the mutiny, it was necessary to refrain from drawing on India and exchange was raised to a prohibitory rate.

[c] Eleven months.

Gold and Silver Imported into and Exported from British India in each Fiscal Year ending March 31, from 1873–74 (British Standard Ounces).

[From Financial and Commercial Statistics of British India.]

Period.	Gold.			Silver.		
	Imported.	Exported.	Net imports.	Imported.	Exported.	Net imports.
	Ounces.	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*
1873-74	.....	.....	331,554	.....	.....	8,747,151
1874-75	.....	.....	446,964	.....	.....	16,269,590
1875-76	.....	.....	355,985	.....	.....	5,451,074
1876-77	.....	.....	62,696	.....	.....	25,229,986
1877-78	.....	.....	102,628	.....	.....	51,436,354
1878-79	.....	.....	177,101	.....	.....	13,916,146
1879-80	.....	.....	374,227	.....	.....	27,581,194
1880-81	.....	.....	777,533	.....	.....	13,642,358
1881-82	.....	.....	1,028,240	.....	.....	18,852,031
1882-83	.....	.....	1,048,810	.....	.....	26,216,055
1883-84	.....	.....	1,138,584	.....	.....	22,448,221
1884-85	.....	.....	973,053	.....	.....	25,393,863
1885-86	.....	.....	544,437	.....	.....	40,677,913
1886-87	.....	.....	393,174	.....	.....	25,078,814

GOLD AND SILVER IMPORTED INTO AND EXPORTED FROM BRITISH INDIA, ETC.—Cont'd.

Period.	Gold.			Silver.		
	Imported.	Exported.	Net imports.	Imported.	Exported.	Net imports.
	Ounces.	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*
1887–88	569,684	41,646	528,038	37,877,141	5,994,542	32,782,599
1888–89	512,287	50,710	461,577	37,844,665	5,408,636	32,436,029
1889–90	850,232	76,848	773,384	43,940,659	5,296,885	38,643,774
1890–91	1,175,875	161,646	1,014,229	56,190,870	4,661,785	51,529,085
1891–92	709,102	285,454	423,648	38,177,580	5,829,142	32,348,438
1892–93	272,442	726,925	—454,483	54,180,144	8,656,632	45,523,512
1893–94	474,635	378,399	96,236	60,328,296	5,999,323	54,328,973
1894–95	236,873	926,843	—689,970	32,638,069	5,598,047	27,040,022
1895–96	695,055	372,432	322,623	34,082,810	7,064,731	27,018,079
1896–97	657,238	347,873	309,365	37,520,322	11,591,234	25,929,088
1897–98	1,129,149	397,114	732,035	68,535,612	24,250,995	44,284,617
1898–99	1,432,461	410,461	1,022,000	49,226,780	26,061,355	23,165,425
1899–1900	1,914,037	353,225	1,560,812	50,663,542	32,017,260	18,646,282
1900–1901	1,987,738	1,881,060	106,678	64,746,549	15,311,385	49,435,164
1901–2	1,372,249	1,097,743	274,506	66,726,972	27,721,780	39,005,192
1902–3	2,187,384	770,766	1,416,618	75,569,185	32,294,876	42,274,309
1903–4	3,330,466	1,764,229	1,566,237	104,324,765	25,142,629	79,182,136
1904–5	3,605,017	2,088,025	1,516,992	98,118,908	23,769,313	74,349,595
1905–6	2,396,420	2,461,892	—65,472	88,853,079	4,535,314	84,317,765
1906–7	3,019,161	642,010	2,377,151	125,878,008	7,679,151	118,198,857

NOTE.—The quantities in the column "net imports" for both gold and silver, for the years 1873–74 to 1886–87, are estimated only, deduced from the declared values of the trade for those years by the following process:

For gold, the rupee value of the monthly net imports was converted into sterling at the average rate of exchange in each month, and this sterling value was then divided by the English mint price of gold (£3 17s. 10½d.). For silver the average price of 107 rupees per 100 tolas, or 285.33 rupees per 100 ounces, was taken as the basis of the value of the annual imports.

IMPORTS AND EXPORTS OF BULLION INTO AND FROM LONDON.

The imports and exports of bullion from various countries during the calendar year 1907 were as follows:

Country.	Imports.		Exports.	
	Gold.	Silver.	Gold.	Silver.
Austria				$1,582
Belgium	$5,163,215	$489,317	$7,470	389
France	25,325,777	1,857,047	35,080,788	7,400,603
Germany	37,762,327	1,733,739	15,394,088	1,793,101
Holland	3,763,513	365,406	2,223,436	46,480
Sweden and Denmark				87,597
Russia			33,092	498,227
Spain, Portugal, etc.	790,115	288,180	243	372,248
Gibraltar	245,315	37,769	262,791	12,896
Malta	125,604	81,115	389,320	
Egypt	8,860,193	59,104	22,288,789	1,557,616
Ceylon	172,805	4,493,648	5,840	125,059
Bombay				
Madras	10,387,734	1,436,060	29,821,912	54,201,744
Calcutta				
Singapore				
Penang	950,719	4,662,827	1,766,578	5,009,361
Hongkong				
Shanghai				
Japan	243,325	1,836,603		2,722,563
West coast of Africa		419		
British South Africa	5,746,169	146,788	274,252	3,517,667
United States	143,288,496	105,647	633,497	69,834
Mexico, South America, etc. (except Brazil), West Indies	3,183,995	58,211,618	89,323,688	3,212
Brazil	4,021,982			
British North America	1,931,597	1,243,464	19,612,944	1,105,732
Australia			17,790,070	1,228,290
New Zealand	21,053,730	628		658,428
Other countries	2,975,884	346,660		1,810,971
	1,828,918	266,246		
Total		123,327	12,630,636	121,711
	277,821,413	77,785,612	247,539,434	82,345,311

STOCK OF MONEY IN THE UNITED STATES.

On December 31, 1907, the stock of domestic coin in the United States was $2,157,749,401, as shown by the following official table:

Items.	Gold.	Silver.	Total.
Estimated stock of coin December 31, 1906	$1,436,780,728	$695,644,667	$2,132,425,395
Net imports United States coin, calendar year 1907	22,664,477	559,172	23,223,649
United States coin returned in transports from the Philippine Islands, not recorded at the custom-house, calendar year 1907	.....	[a] 39,798	39,798
Coinage, calendar year 1907	131,907,490	13,178,436	145,085,926
Total	1,591,352,695	709,422,073	2,300,774,768
Less:			
United States coin melted for recoinage (face value)	3,100,499	1,324,868	4,425,367
United States coin estimated to have been used in the arts	3,500,000	100,000	3,600,000
Amount deducted by the former Director of the Mint (Mr. Geo. E. Roberts) as errors in former estimates since 1873	135,000,000	.....	135,000,000
Total	141,600,499	1,424,868	143,025,367
Estimated stock of coin in the United States December 31, 1907	1,449,752,196	707,997,205	2,157,749,401

[a] Of this amount $11,000 were in one-dollar pieces.

NOTE.—The number of standard silver dollars coined to December 31, 1907, was 570,272,610, which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in government transports, 473,730, equals 571,396,340. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000; and since 1883 the number melted has been 185,540 (see Report of the Director of the Mint, 1907, p. 14), and the number of Hawaiian dollars melted to December 31, 1907, has been 454,818, a total disposition of 3,135,358, leaving in the United States on December 31, 1907, 568,260,982 standard silver dollars, and 139,736,223 dollars in subsidiary silver coins.

The value of the gold and silver bullion held by the government institutions on December 31, 1907, was as follows:

GOLD AND SILVER BULLION IN THE MINTS AND ASSAY OFFICES ON DECEMBER 31, 1907.

Metal.	Value.
Gold	$162,937,136
Silver (cost)	6,971,289
Total	169,908,425

The total metallic stock in the United States was as follows:

METALLIC STOCK IN THE UNITED STATES ON DECEMBER 31, 1907.

Bullion and coin.	Value.
Gold	$1,612,689,332
Silver	714,968,494
Total	2,327,657,826

The total metallic stock in the United States on December 31, 1906, was as follows:

METALLIC STOCK ON DECEMBER 31, 1906.

Bullion and coin.	Value.
Gold	$1,593,323,415
Silver	698,654,544
Total	2,291,977,959

The increase in the stock on December 31, 1907, as compared with December 31, 1906, was $35,679,867.

The location of the stock of metallic and paper money in the United States December 31, 1907, was as follows:

Money.	In Treasury.	Outside of Treasury.	Total.
Metallic:			
Gold bullion	$162,937,136	.....	$162,937,136
Silver bullion	6,971,289	.....	6,971,289
Gold coin	788,467,689	$661,284,507	1,449,752,196
Silver dollars	477,370,649	90,890,333	568,260,982
Subsidiary silver coin	4,982,578	134,753,645	139,736,223
Total metallic	1,440,729,341	886,928,485	2,327,657,826
Paper:			
Legal-tender notes (old issue)	2,150,048	344,530,968	346,681,016
Legal-tender notes (act of July 14, 1890)	11,910	5,467,090	5,479,000
National-bank notes	11,784,051	678,346,844	690,130,895
Total notes	13,946,009	1,028,344,902	1,042,290,911
Gold certificates	60,242,100	708,073,769	.....
Silver certificates	4,796,817	466,619,183	.....
Total certificates	65,038,917	1,174,692,952	.....
Grand total	.....	3,089,966,339	3,369,948,737

GOLD AND SILVER USED IN INDUSTRIAL ARTS IN THE UNITED STATES DURING THE CALENDAR YEAR 1907.

Among the purveyors of gold and silver bars for use in the industrial arts the United States mint at Philadelphia and the United States assay office at New York hold the foremost places; consequently the larger portion of the material consumed in the arts is brought under government notice and is a matter of public record.

The following table gives the value of the gold and the quantity of the silver bars issued by the government institutions and private refineries during the calendar year 1907:

GOLD AND SILVER BARS ISSUED BY THE GOVERNMENT INSTITUTIONS AND MANUFACTURED BY PRIVATE REFINERIES FOR USE IN THE INDUSTRIAL ARTS DURING THE CALENDAR YEAR 1907.

Material used.	Gold.		Total.	Silver.		Total.
	Government institutions.	Private refineries.		Government institutions.	Private refineries.	
				Fine ounces.	*Fine ounces.*	*Fine ounces.*
Domestic bullion	$15,262,907.18	$284,017.00	$15,546,924.18	2,503,661.77	14,928,029.00	17,431,690.77
Foreign material	14,501,615.54	955.00	14,502,570.54	1,764,616.75	2,863,591.00	4,628,207.75
United States coin	.....	369,184.00	369,184.00	.....	1,500.00	1,500.00
Old jewelry	4,721,540.98	2,456,034.00	7,177,574.98	608,673.67	1,623,867.00	2,232,540.67
Total	34,486,063.70	3,110,190.00	37,596,253.70	4,876,952.19	19,416,987.00	24,293,939.19

The total amount of gold and silver coin estimated to have been used in the arts during the calendar year was $3,500,000 and $100,000, respectively; changing the above table so that it will include these amounts will make the total industrial consumption for 1907 as follows:

Material used.	Gold.	Silver.
		Fine ounces.
Domestic bullion	$15,546,924	17,431,691
Foreign material	14,502.571	4,628,208
United States coin	3,500.000	77,344
Old material	7,177,575	2,232,541
Total	40,727,070	24,369,784

The following table gives the amounts and the classification of gold and silver used in the industrial arts in the United States since 1880:

GOLD AND SILVER BARS FURNISHED FOR USE IN MANUFACTURES AND THE ARTS, AND CLASSIFICATION OF THE MATERIAL USED, BY CALENDAR YEARS, SINCE 1880.

GOLD.

Calendar year.	New material.				Old material.	Grand total.
	United States coin.	Domestic bullion.	Foreign bullion and coin.	Total new material.		
1880	$3,300,000	$6,000,000	$1,267,600	$10,567,600	$395,000	$10,962,600
1881	2,700,000	7,000,000	1,547,800	11,247,800	522,900	11,770,700
1882	2,500,000	7,000,000	671,500	10,171,500	696,500	10,868,000
1883	4,875,000	7,840,000	194,500	12,909,500	1,549,300	14,458,800
1884	5,000,000	6,000,000	385,500	11,385,500	3,114,500	14,500,000
1885	3,500,000	6,736,927	178,913	10,415,840	1,408,902	11,824,742
1886	3,500,000	7,003,480	638,003	11,141,483	1,928,046	13,069,529
1887	3,500,000	9,090,342	384,122	12,974,464	1,835,882	14,810,346
1888	3,500,000	9,893,057	718,809	14,111,866	2,402,976	16,514,842
1889	3,500,000	9,686,827	291,258	13,478,085	3,218,971	16,697,056
1890	3,500,000	10,717,472	362,062	14,579,534	3,076,426	17,655,960
1891	3,500,000	10,697,679	628,525	14,826,204	4,860,712	19,686,916
1892	3,500,000	10,588,703	771,686	14,860,389	4,468,685	19,329,074
1893	1,500,000	8,354,482	804,254	10,658,736	2,777,165	13,435,901
1894	1,500,000	6,430,073	543,585	8,473,658	2,184,946	10,658,604
1895	1,500,000	8,481,789	471,027	10,452,816	2,976,269	13,429,085
1896	1,500,000	7,209,787	316,804	9,026,591	2,369,343	11,395,934
1897	1,500.000	7,184,822	613,981	9,298,803	2,571,428	11,870,231
1898	1,500,000	9,463,262	437,641	11,400,903	2,164,976	13,565,879
1899	1,500,000	13,267,287	344,906	15,112,193	2,734,985	17,847,178
1900	1,500,000	14,582,627	584,903	16,667,530	3,480,612	20,148,142
1901	1,500,000	16,296,688	685,642	18,482,330	3,386,626	21,868,956
1902	1,500,000	18,653,625	851,673	21,005,298	4,677,549	25,682,847
1903	3,500,000	19,944,365	953,597	24,397,962	4,665,589	29,063,551
1904	3,500,000	12,298,459	7,131,577	22,930,036	5,725,927	28,655,963
1905	3,500,000	20,559,910	3,562,069	27,621,979	5,586,636	33,208,615
1906	3,500,000	18,667,804	10,452,037	32,619,841	6,506,922	39,126,763
1907	3,500,000	15,546,924	14,502,571	33,549,495	7,177,575	40,727,070
Total	78,875,000	305,196,391	50,296,545	434,367,936	88,465,348	522,833,284

SILVER (FINE OUNCES).

1880	464,063	3,867,188	273,023	4,604,274	112,148	4,716,422
1881	154,687	4,563,281	286,945	5,004,913	137,672	5,142,585
1882	154,687	4,906,920	340,544	5,402,151	164,665	5,566,816
1883	154,687	3,576,143	119,883	3,850,713	434,595	4,285,308
1884	154,687	3,480,469	502,734	4,137,890	131,484	4,269,374
1885	154,687	3,511,310	48,501	3,714,498	357,472	4,071,970
1886	154,687	2,804,635	638,562	3,597,884	312,589	3,910,473
1887	154,687	3,173,208	506,595	3,834,490	371,719	4,206,209
1888	154,687	5,010,218	597,082	5,761,987	504,318	6,266,305
1889	154,687	5,644,495	508,920	6,308,102	472,582	6,780,684

GOLD AND SILVER BARS FURNISHED FOR USE IN MANUFACTURES, ETC.—Continued.

SILVER (FINE OUNCES)—Continued.

Calendar year.	New material.				Old material.	Grand total.
	United States coin.	Domestic bullion.	Foreign bullion and coin	Total new material.		
1890	154,687	5,525,155	963,254	6,643,096	495,077	7,138,173
1891	154,687	5,637,642	971,516	6,763,845	663,707	7,427,552
1892	154,687	5,572,006	966,643	6,693,336	500,706	7,194,042
1893	77,344	5,082,054	1,346,326	6,505,724	945,787	7,451,511
1894	77,344	6,635,685	759,824	7,472,853	944,504	8,417,357
1895	77,344	7,599,323	752,942	8,429,609	1,065,902	9,495,511
1896	77,344	6,160,777	821,387	7,059,508	832,860	7,892,368
1897	77,344	7,116,009	616,579	7,809,932	853,457	8,663,389
1898	77,344	9,417,981	489,160	9,984,485	734,233	10,718,718
1899	77,344	8,388,658	529,137	8,995,139	1,583,678	10,578,817
1900	77,344	10,423,485	940,450	11,441,279	1,776,006	13,217,285
1901	77,344	11,809,418	1,038,409	12,925,171	1,208,523	14,133,694
1902	77,344	15,236,711	1,289,623	16,603,678	2,741,331	19,345,009
1903	77,344	15,016,256	954,930	16,048,530	3,919,726	19,968,256
1904	77,344	16,629,834	1,218,122	17,925,300	2,554,687	20,479,987
1905	77,344	16,580,307	2,754,003	19,411,654	4,289,023	23,700,677
1906	77,344	15,231,628	2,734,187	18,043,159	3,810,105	21,853,264
1907	77,344	17,431,691	4,628,208	22,137,243	2,232,541	24,369,784
Total	3,480,467	226,032,487	27,597,489	257,110,443	34,151,097	291,261,540

EXCHANGE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars furnished to the trade in exchange for gold coin and bullion, monthly, by the United States mint at Philadelphia and assay office at New York, for the calendar year 1907, was as follows:

Month.	Exchanged for gold coin.			Exchanged for gold bullion.		
	Philadelphia.	New York.	Total.	Philadelphia.	New York.	Total.
January	$624,201.72	$2,150,687.68	$2,774,889.40	$21,068.23	$440,359.21	$461,427.44
February	513,889.49	1,922,185.33	2,436,074.82	24,873.57	283,599.55	308,473.12
March	627,814.66	2,236,246.46	2,864,061.12	24,676.40	301,145.88	325,822.28
April	794,410.35	2,036,175.09	2,830,585.44	18,833.92	385,341.97	404,175.89
May	700,746.27	5,666,191.09	6,366,937.36	31,810.78	293,176.91	324,987.69
June	631,099.70	23,708,103.04	24,339,202.74	26,289.52	245,032.47	271,321.99
July	545,019.99	5,085,591.23	5,630,611.22	26,504.23	377,169.38	403,673.61
August	637,676.27	4,370,267.07	5,007,943.34	22,639.70	345,105.43	367,745.13
September	621,527.34	2,409,188.80	3,030,716.14	25,530.31	345,804.34	371,334.65
October	707,648.51	3,822,984.27	4,530,632.78	23,202.84	458,591.95	481,794.79
November	595,923.22	975,903.97	1,571,827.19	34,587.03	215,048.70	249,635.73
December	262,430.41	891,402.50	1,153,832.91	23,928.62	173,697.21	197,625.83
Total	7,262,387.93	55,274,926.53	62,537,314.46	303,945.15	3,864,073.00	4,168,018.15

Of the total value of bars ($62,537,314.46) exchanged for coin, $32,219,268.91 were exported and $30,318,045.55 were used in the industrial arts.

THE WORLD'S INDUSTRIAL CONSUMPTION.

Since 1893 this bureau has endeavored to obtain, through the United States representatives abroad, official estimates from the various countries of the world of the consumption of precious metals in the arts and industries.

The results of these inquiries, though at times incomplete, are considered sufficiently full and accurate to encourage renewed efforts.

The interrogatories sent out by this bureau for 1907 were as follows:

"What was the weight of fine gold used in the industrial arts during the calendar year 1907? What amount of this was new gold, what amount old gold, and what amount coins?

"What was the weight of fine silver used in the industrial arts during the calendar year 1907? What amount of this was new silver, what amount old silver, and what amount coins?"

The following verbatim replies of all countries as to their consumption of precious metals in the arts during 1907 are submitted, together with such other matter relative to the question as was assumed to be of value:

Australia.—New Zealand: "Not ascertained, but insignificant." South Australia: "No record kept by manufacturers." Tasmania: "No means of ascertaining quantities, but probably insignificant." Victoria: "The weight of gold used in the industrial arts during the calendar year 1907 is not ascertainable." Queensland: "There is no information available to cover the weight of fine gold used in the industrial arts during the year 1907."

Africa.—Transvaal: "It is understood that a certain amount of current coinage is utilized in the industrial arts of this colony. No information as to the amount of coinage so absorbed can be given, however, as the laws of the Transvaal do not require any returns made on this point. It may be safely asserted that very little gold or silver is used in the industrial arts."

Austria-Hungary.—Austria: "The gold and silver submitted for stamping in 1907 can be inferred from the domestic consumption of the precious metals in the industries, which are as follows:

GOLD.

Classification.	Weight, unrefined.	Fineness.	Fine weight.
	Kilograms.	*Thousandths.*	*Kilograms.*
Domestic gold wares	7,068.733	0.581532	4,110.694
Domestic gilded wares (the gold reckoned at 2½ per cent of the total weight of 174.785 kilograms)			4.370
Domestic wire (the consumption of fine gold for firegilded, pure, 12-carat and 6-carat, and for galvano-gilded wire)			25.331
Total			4,140.395

"In regard to other ueses of fine gold in the industries in the year 1907 (especially in fire and galvanic gilding) there are no data at hand.

"In the last three years the consumption of fine gold was as follows:

	Kilograms, fine.
1904	386.614
1905	687.549
1906	583.962

"According to the average of the three years as stated above, the consumption of gold in industries other than before specified would amount to 552.708 kilograms in 1907.

SILVER.

Classification.	Weight, unrefined.	Fineness.	Fine weight.
	Kilograms.	*Thousandths.*	*Kilograms.*
Domestic silverware	59,135.195	0.796536	47,103.312
Silver wire:			
Pure	1,828.976	0.9333	1,816.722
Half pure	55.294	0.465	25.712
Quarter pure	15.360	0.180	2.765
Total			48,948.511

"In relation to the consumption of silver in the industries other than those above mentioned, no data are yet at hand. In the last three years the consumption of silver in these industries has been as follows:

	Kilograms, fine.
1904	8,985.807
1905	8,815.148
1906	10,688.920

"According, then, to the average consumption of these three years, that of 1907 should figure up to 9,496.625 kilograms.

"Besides the silver employed as alloy in gold wares being, on the average, 10 per cent of the full weight, would amount to 706.873 kilograms. According to past experience in the consumption of the precious metals in the industries old material formed 27 per cent of the total in gold and 15 per cent in silver.

"The result for 1907 may therefore be represented as follows:

Gold:	Kilograms, fine.
New material	3,425.965
Old material	1,267.138

"The gold thus used consisted of—

Coins	Per cent.
Alloyed gold	62.50
Gold scrap	15.44
Fine gold	4.50
	17.56

Silver:	Kilograms.
New material	50,279.208
Old material	8,872.801

"The silver thus used consisted of:

Coins	Per cent.
Alloyed silver	0.26
Silver scrap	11.34
Fine silver	4.61
	83.79

Hungary.—"In regard to gold and silver used for commercial purposes, no exact data are to hand.

"At the royal Hungarian bureau for the stamping and melting of metals the following were delivered during the year 1907 for stamping:

Domestic goods:	Kilograms.
Goldware	2,461.660
Silverware	11,345.125
Gilded wire	372.870
Silver wire	459.800

Foreign goods:	Kilograms.
Different goldware	437.076
Different silverware	1,670.250
Gold watches	185,654
Silver watches	1,437.610
Gilded wire	3.660
Silver wire	4,570

"For the coinage of metals 1.30679 kilograms of fine gold and 9.3161 kilograms of fine silver were used."

Assuming, as in former years, that the gold contains 47 per cent and the silver 64 per cent new material, the amount of fine gold used was 1,626.631 kilograms, and the amount of fine silver 9,547.107 kilograms for 1907.

Brazil.—"Unascertainable."

China.—"No information is available. With reference to the industrial consumption of the precious metals, no supervision over the industrial arts is maintained either by the central or provisional governments. This work is carried on by innumerable small shops, which obtain their materials from various and irregular sources."

Colombia.—"It is not possible to obtain exact information in regard to the amount of gold and silver used in the arts. From inquiries among the jewelers of the larger cities I estimate that such an amount did not exceed $15,000 in gold and $10,000 in silver. Bar or nugget gold is usually used by the jewelers. Silver coins are used for this purpose more than new silver."

Costa Rica.—"No data; amount insignificant."

Denmark.—"The figures as to the weight of fine gold and silver used in the industrial arts during 1907 are not obtainable."

Egypt.—"No means of knowing."

France.—"The amount of gold used may be estimated at 31,800 kilograms fine gold. The weight of gold objects stamped at the mint and bureaus of control was 15,500 kilograms.

"The amount of silver used in the industrial arts was 302,000 kilograms of fine silver. Objects stamped at mint and other bureaus of control, 143,000 kilograms (0.950 and 0.800 fine)."

Assuming, as formerly, that 25 per cent of the gold and 15 per cent of the silver was from old material, the fine weight and value of the new gold used in the arts in France in 1907 was 23,850 kilograms, of the value of $15,850,710, and for silver 256,700 kilograms, representing 8,252,905 ounces, fine.

Germany.—"For the calendar year 1907 no official data have been collected on this subject."

In the absence of any data for the year 1907, the official figures for 1905 are repeated, viz, $11,000,000 for gold and 6,500,000 ounces, fine, for silver.

Great Britain.—"No information available."

The report of Dr. T. K. Rose, chemist and assayer of the royal mint, London, states that there were 503,995 ounces of gold and 6,024,558 ounces of silver, British standard, of wares assayed and marked at Birmingham, Sheffield, and Chester in 1907. The number of ounces of gold (503,995), British standard, less 25 per cent for old material used, equals 346,497 ounces, fine, of the value of $7,162,729. The silver (6,024,558 ounces), less percentage deducted for old material used equals 4,179,537 ounces, fine.

These figures represent only such amounts as were presented for assaying and stamping, and not the total consumption of the precious

metals for industrial purposes in Great Britain during 1907. No additional information having been received regarding the amounts of gold and silver used in the arts and industries in Great Britain during 1906 and 1907, the estimate for 1905, viz, $14,500,000 for gold and 7,500,000 fine ounces for silver, is repeated.

Greece.—"Not known."

Guiana (British).—"Exact amount not possible to obtain; very small at best."

Haiti.—"There are no statistics showing the amount of fine gold or silver used in the arts. Other than photography there seems to be no industrial use of gold or silver."

Honduras.—"No data as to gold used in the arts; probably none. Silver, amount insignificant."

India (British).—"I have not been able to obtain data on which to base intelligent answers to these questions. The only answer supplied by the government is: 'There are no data from which to make an estimate, except that it may be said that all the uncoined gold imported is manufactured into plate and ornaments.'

"All gold produced in the Indian mines is exported to London for assay. The imports of uncoined gold in 1907–8 amounted in value to about $35,796,235. So it may be said that that much gold was used in the industrial arts, or is held in stock for that purpose. There is no way of telling how much of gold coins were melted and thus used.

"The quantity of silver in sterling value employed in industry is officially stated to be about $23,000,000. Silver for rupee coinage is imported direct by the government. No silver is produced from mines in India."

The number of fine ounces representing the above value is 34,848,485, which is submitted as the amount of new material used in the arts during 1907.

Italy.—"The use of precious metals in the arts and manufactures being entirely free, by virtue of the law of May 2, 1872, there is no means for answering these questions."

The estimates for former years are repeated, viz, $3,000,000 in gold and 2,000,000 fine ounces in silver.

Japan.—"Weight of fine gold and silver used in the industrial arts is unknown."

Netherlands.—"The quantity of gold used in the industrial arts may be estimated at 950 kilograms of fine gold, and the quantity of silver at 12,611 kilograms of fine silver. Whether this was obtained from new gold or coins can not be stated."

The above weights represent $631,370 in gold and in silver 405,444 ounces, fine. Heretofore this bureau has estimated Netherlands and Belgium together, and in the absence of any figures for Belgium the estimate for both countries for 1905 is repeated, viz, gold, $1,500,000; silver, 1,000,000 ounces, fine.

Norway.—"As to the weight and value of any gold and silver employed for industrial purposes, information is not available."

Russia.—"There were presented for stamping at the mint in 1907 gold objects weighing 502 poods, 19 pounds, 21 zolotniks. The objects were watches and watch cases of gold 65,720 pieces.

"The amount of fine gold used in the mint for manufacture of medals, etc., was 21 poods, 5 pounds, 80 zolotniks. There were pre-

sented to the mint for stamping 245,665 silver watches and watch cases, weighing 7,385 poods, 18 pounds, 63 zolotniks.

"The amount of silver used in the manufacture of medals, etc., was 48 poods, 38 pounds, 62 zolotniks."

The gold objects stamped at the mint equal 264,628 ounces, fine, and the amount of fine gold used for medals equals 11,136 ounces, fine, a total of 275,764 ounces, fine, valued at $5,700,548.

The silver objects stamped at the mint equal 3,889,519 ounces, fine, and the amount of fine silver used for medals equals 25,788 ounces, a total of 3,915,307 ounces, fine.

Santo Domingo.—"Inappreciable."

Siam.—"No information."

Spain.—"Not known."

Straits Settlement.—"Both gold coin and bullion are used in the industrial arts and no statistics whatever are kept of the account, hence it is impossible to answer the questions."

Sweden.—"At least 700 kilograms of fine gold and 8,000 kilograms of fine silver were used in Sweden during 1907, but the exact quantity can not be stated. It is impossible to state how much of this was old gold, gold coin, old silver, or silver coin."

Switzerland.—"The weight of fine gold used for industrial purposes amounted to about 11,000 kilograms. For lack of information it is impossible to specify here the exact quantity of new gold, old gold, and of gold coin used for industrial purposes; yet it may be possible that a considerable quantity of new gold coins of full weight have been melted. As regards the fine silver used in 1907 for industrial purposes, its total weight is about 69,000 kilograms. In view of the low value of silver, it is to be presumed that silver in bullion (no coins) was melted for industrial purposes."

Turkey.—"The total amount of metal used is unknown. The weight of articles presented at the Imperial mint to be stamped was 3,945,870 kilograms."

Other countries.—The estimate for 1905, viz, gold, $3,000,000 and silver, 2,000,000 fine ounces, is assumed to be the amounts used for industrial purposes in the countries other than those above mentioned in 1907.

The world.—Although the data for an estimate upon the world's consumption of the precious metals in the arts and industries are confessedly incomplete and unsatisfactory, we venture, upon the strength of the foregoing information to submit the following estimate:

Country.	Gold.	Silver.
		Fine ounces.
United States	$33,549,500	22,137,200
Great Britain	14,500,000	7,500,000
France	15,850,700	8,252,900
Germany	11,000,000	6,500,000
Switzerland	7,310,600	2,218,300
Italy	3,000,000	2,000,000
Russia	5,700,500	3,915,300
Austria-Hungary	3,358,800	1,923,700
Netherlands and Belgium	1,500,000	1,000,000
Sweden	465,200	257,200
Colombia	15,000	15,200
Other countries	3,000,000	2,000,000
Total	99,250,300	57,719,800
India (British)	35,796,200	34,848,500
Grand total	135,046,500	92,568,300

THE WORLD'S PRODUCTION OF GOLD AND SILVER IN 1907.

GOLD.

The world's production of gold for 1907 was 19,860,620 ounces, fine, valued at $410,555,300, while the production for 1906 was 19,445,452 fine ounces, valued at $401,973,200, showing an increased product in 1907 of 415,168 fine ounces, of a value of $8,582,100.

SILVER.

The silver product of the world for the same period was 185,014,623 ounces, fine, while the product for 1906 was 165,382,372 ounces, fine, an increased product for 1907 of 19,632,251 ounces, fine.

The table following shows the increase and decrease in production for each country in 1907 as compared with 1906:

INCREASE AND DECREASE DURING 1907 AS COMPARED WITH 1906.

Country.	Gold.		Silver.	
	Increase in 1907.	Decrease in 1907.	Increase in 1907.	Decrease in 1907.
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
United States		190,506		3,200
Mexico	7,084		5,921,935	
Canada		176,104	4,211,135	
Africa	790,525		87,967	
Australasia		324,773	4,845,785	
Russia	347,698			34,061
Austria-Hungary		6,310		62,089
Germany		670		608,347
Norway			26,041	
Sweden	260			2,614
Italy		79	65,394	
Spain			32,503	
Turkey		73	29,477	
Argentina	4,717		10,738	
Bolivia and Chile	10,525		2,072,963	
Colombia	51,509		285,384	
Ecuador		1,310		11,136
Brazil		18,493		
Venezuela		141		
Guiana (British)		14,671		
Guiana (Dutch)		2,377		
Peru		15,212	2,161,880	
Uruguay	975			
Central America	9,533		222,737	
Japan	1,080		305,439	
Korea		5,425		
Siam	5,466			
India (British)		82,437		
East Indies (British)	5,466			
East Indies (Dutch)	18,931		74,320	
Total	1,253,769	838,581	20,353,698	721,447
Net increase	415,168		19,632,251	

The following table shows, by calendar years, the production and value of gold and silver in the world since 1860:

PRODUCT OF GOLD AND SILVER IN THE WORLD SINCE 1860.

[The annual production of 1860 to 1872 is obtained from 5-year period estimates, compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint.]

Calendar year.	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces.	Commercial value.	Coining value.
1860	6,486,262	$134,083,000	29,095,428	$39,337,000	$37,618,000
1861	5,949,582	122,989,000	35,401,972	46,191,000	45,772,000
1862	5,949,582	122,989,000	35,401,972	47,651,000	45,772,000
1863	5,949,582	122,989,000	35,401,972	47,616,000	45,772,000
1864	5,949,582	122,989,000	35,401,972	47,616,000	45,772,000
1865	5,949,582	122,989,000	35,401,972	47,368,000	45,772,000
1866	6,270,086	129,614,000	43,051,583	57,646,000	55,663,000
1867	6,270,086	129,614,000	43,051,583	57,173,000	55,663,000
1868	6,270,086	129,614,000	43,051,583	57,086,000	55,663,000
1869	6,270,086	129,614,000	43,051,583	57,043,000	55,663,000
1870	6,270,086	129,614,000	43,051,583	57,173,000	55,663,000
1871	5,591,014	115,577,000	63,317,014	83,958,000	81,864,000
1872	5,591,014	115,577,000	63,317,014	83,705,000	81,864,000
Total	78,766,630	1,628,252,000	547,997,231	729,563,000	708,521,000
1873	4,653,675	96,200,000	63,267,187	82,120,800	81,800,000
1874	4,390,031	90,750,000	55,300,781	70,674,400	71,500,000
1875	4,716,563	97,500,000	62,261,719	77,578,100	80,500,000
1876	5,016,488	103,700,000	67,753,125	78,322,600	87,600,000
1877	5,512,196	113,947,200	62,679,916	75,278,000	81,040,700
1878	5,761,114	119,092,800	73,385,451	84,540,000	94,882,200
1879	5,262,174	108,778,800	74,383,495	83,532,700	96,172,600
1880	5,148,880	106,436,800	74,795,273	85,640,600	96,705,000
1881	4,983,742	103,023,100	79,020,872	89,925,700	102,168,400
1882	4,934,086	101,996,600	86,472,091	98,232,300	111,802,300
1883	4,614,588	95,392,000	89,175,023	98,984,300	115,297,000
1884	4,921,169	101,729,600	81,567,801	90,785,000	105,461,400
1885	5,245,572	108,435,600	91,609,959	97,518,800	118,445,200
1886	5,135,679	106,163,900	93,297,290	92,793,500	120,626,800
1887	5,116,861	105,774,900	96,123,586	94,031,000	124,281,000
1888	5,330,775	110,196,900	108,827,606	102,185,900	140,706,400
1889	5,973,790	123,489,200	120,213,611	112,414,100	155.427,700
1890	5,749,306	118,848,700	126,095,062	131,937,000	163,032,000
1891	6,320,194	130,650,000	137,170,919	135,500,200	177,352,300
1892	7,094,266	146,651,500	153,151,762	133,404,400	198,014,400
1893	7,618,811	157,494,800	165,472,621	129,119,900	213,944,400
1894	8,764,362	181,175,600	164,610,394	104,493,000	212,829,600
1895	9,615,190	198,763,600	167,500,960	109,545,600	216,566,900
1896	9,783,914	202,251,600	157,061,370	105,859,300	203,069,200
1897	11,420,068	236,073,700	160,421,082	96,252,700	207,413,000
1898	13,877,806	286,879,700	169,055,253	99,742,600	218,576,800
1899	14,837,775	306,724,100	168,337,453	101,002,600	217,648,200
1900	12,315,135	254,576,300	173,591,364	107,626,400	224,441,200
1901	12,625,527	260,992,900	173,011,283	103,806,700	223,691,300
1902	14,354,680	296,737,600	162,763,483	86,264,700	210,441,900
1903	15,852,620	327,702,700	167,689,322	90,552,200	216,810,300
1904	16,804,372	347,377,200	164,195,266	95,233,300	212,292,900
1905	18,396,451	380,288,700	172,317,688	105,113,700	222,794,500
1906	19,445,452	401,973,200	165,382,372	111,945,700	213,827,600
1907	19,860,620	410,555,300	185,014,623	122,109,700	239,210,800
Total	311,453,932	6,438,324,600	4,312,977,063	3,484,068,100	5,576,374,000
Grand total	390,220,562	8,066,576,600	4,860,974,294	4,213,631,100	6,284,895,000

WORLD'S COINAGE, 1905, 1906, AND 1907.

In the Appendix will be found a table, revised from the latest information received, exhibiting the coinages of the various countries of the world during the calendar years 1905, 1906, and 1907.

COINAGE OF NATIONS.

Calendar year.	Gold.	Silver.
1905	$245,954,257	$173,333,093
1906	366,326,788	155,590,466
1907	411,803,902	221,652,826

While the above figures represent, as accurately as the bureau has been able to ascertain, the total value of the gold and silver coinage of the world during the calendar years 1905, 1906, and 1907, they do not accurately represent the value of the coinage from new material alone, but include the value of the recoinage of foreign and domestic coins and that derived from old material, plate, jewelry, etc., melted and used in coinage. Many foreign governments in their reports to the bureau failed to separate the values of the coinage derived from these various sources.

The following table exhibits, by calendar years, the fine ounces and value of the gold and silver coinage of the world since 1873:

COINAGE OF GOLD AND SILVER OF THE MINTS OF THE WORLD FOR THE CALENDAR YEARS SINCE 1873.

Calendar year.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
1873	12,462,890	$257,630,802	101,741,421	$131,544,464
1874	6,568,279	135,778,387	79,610,875	102,931,232
1875	9,480,892	195,987,428	92,747,118	119,915,467
1876	10,309,645	213,119,278	97,899,525	126,577,164
1877	9,753,196	201,616,466	88,449,796	114,359,332
1878	9,113,202	188,386,611	124,671,870	161,191,913
1879	4,390,167	90,752,811	81,124,555	104,888,313
1880	7,242,951	149,725,081	65,442,074	84,611,974
1881	7,111,864	147,015,275	83,539,051	108,010,086
1882	4,822,851	99,697,170	85,685,996	110,785,934
1883	5,071,882	104,845,114	84,541,904	109,306,705
1884	4,810,061	99,432,795	74,120,127	95,832,084
1885	4,632,273	95,757,582	98,044,475	126,764,574
1886	4,578,310	94,642,070	96,566,844	124,854,101
1887	6,046,510	124,992,465	126,388,502	163 411,397
1888	6,522,346	134,828,855	104,354,000	134,922,344
1889	8,170,611	168,901,519	107,788,256	139,362,595
1890	7,219,725	149,244,965	117,789,228	152,293,144
1891	5,782,463	119,534,122	106,962,049	138,294,367
1892	8,343,387	172,473,124	120,282,947	155,517,347
1893	11,243,342	232,420,517	106,697,783	137,952,690
1894	11,025,680	227,921,032	87,472,523	113,095,788
1895	11,178,855	231,087,438	98,128,832	126,873,642
1896	9,476,639	195,899,517	123,394,239	159,540,027
1897	21,174,850	437,722,992	129,775,082	167,790,006
1898	19,131,244	395,477,905	115,461,020	149,282,936
1899	22,548,101	466,110,614	128,566,167	166,226,964
1900	17,170,053	354,936,497	143,362,948	185,358,156
1901	12,001,537	248,093,787	107,439,666	138,911,891
1902	10,662,098	220,405,125	149,826,725	193,715,362
1903	11,634,166	240,499,547	161,159,508	211,795,829
1904	22,031,285	455,427,085	136,518 406	176,508,646
1905	11,898,037	245,954,257	134,062,314	173,333,093
1906	17,721,058	366,326,788	120,339,501	155,590,466
1907	19,921,014	411,803,902	171,434,608	221,652,826
Total	371,251,464	7,684,448,923	3,851,389,935	4,983,002,859

PART II.

THE COLLECTION OF THE STATISTICS OF THE PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES IS NOW MADE BY THE BUREAU OF THE MINT IN CONJUNCTION WITH THE GEOLOGICAL SURVEY. THE FOLLOWING REVIEW OF THE MINING OF GOLD AND SILVER IN THE DIFFERENT PRODUCING STATES AND TERRITORIES HAS BEEN PREPARED BY THE AGENTS OF THE GEOLOGICAL SURVEY LOCATED IN THE RESPECTIVE STATES AND TERRITORIES.

ALASKA.

The gold production of Alaska in 1907 was chiefly from three districts, which, arranged in order of their importance, are as follows: Fairbanks, Seward Peninsula, and southeastern Alaska. Much the larger part of the gold came from the placers of Fairbanks and Seward Peninsula, but the lode mines also of southeastern Alaska made a considerable output. The yield from the placer districts was much smaller than it would have been but for the labor difficulties which prevailed at both Fairbanks and Seward Peninsula throughout much of the open season. The production from auriferous lode mines was practically all in southeastern Alaska, though there was a small output from one mine in southwestern Alaska and one on Seward Peninsula. In addition to these there was a small gold production from the copper mines of Prince of Wales Island and Prince William Sound. In the Juneau district the conditions were also adverse to a large production. A strike closed the Treadwell group of mines for nearly a month, and the litigation in the Berners Bay district was not settled, as had been anticipated. Six mines, in addition to the Treadwell group, were operated in 1907. In addition to this, there was one small mine in operation in Chichagof Island, in the Sitka district, and there were several small gold mines which made minor productions in the Ketchikan district.

In the Copper River basin some placer mining was carried on in the Nizina and Chistochina districts, which included the installation of a hydraulic plant on Chititu Creek. Most of the energies in this field were directed toward the extension of a railroad up the Copper River Valley.

In the Cook Inlet field a little mining was done in the Sunrise district, and more extensive operations were carried on in the Yentna district. Worthy of note also is the reported discovery of placer gold on Valdez Creek, a tributary of the Upper Susitna.

In the Yukon basin important discoveries of placer gold were made in every one of the creeks in Fairbanks district. The most important feature of developments in this field was the extension of the Tanana Valley Railway to Cleary Creek, which gives transportation to all the important developed placers of the district. Operations were also carried on in the smaller placer districts of the Yukon basin, but no important discoveries were made except in the Koyukuk, where some very rich placers were found. In the Chandlar district some workable placers were discovered during 1907. The installation of four dredges in the Forty-mile district marks an important advance in the mining industry of the Yukon. Some workable placers were discovered in the Innoko district in the winter of 1906–7, and

this led to a large influx of miners and prospectors during 1907. This field appears to be promising, but no placers were developed during 1907.

On the Seward Peninsula the labor difficulties decreased the production of gold as compared with the previous year. There was little activity in the Seward Peninsula looking toward larger mining enterprises. Most of the attention of the mining men was directed toward the exploitation of the rich placers of the third beach line. In the Kougarok district, however, some large ditches were constructed, and in other parts of the peninsula plans were formulated for the installation of dredges. The Fairhaven district, in the northeastern part of the peninsula, and the Council district, next to the Nome district, were the largest producers of the Seward Peninsula.

ARIZONA.

Arizona now leads all the States of the Union in the production of copper, even though the 1907 product was considerably less than that of 1906 on account of the decline in metal prices and the financial depression of the latter part of the year. There was a decrease of nearly 12 per cent in the gold output and nearly 17 per cent in that of silver, due entirely to the retarded copper output. The most striking result of the high prices of the metals was the unusual number of new shippers who made an effort to get even a small amount of low-grade ore on the market before prices fell. Unlike Idaho, where the majority of the ore is shipped outside the State, Arizona treated nearly all the mine product at her own smelters, of which there were 11 active ones in 1907. Five of these—the United Verde, Calumet and Arizona, Detroit, Arizona Copper Company, Saddle Mountain, Helvetia, and Duquesne—merely treated ore from the mines owned by the same company, but the Old Dominion, Copper Queen, Shannon, and Consolidated Arizona Smelting Company did custom work as well as treating their own ores. The lead ore was shipped to lead smelters outside the Territory. A new smelter at Sasco has been completed and will treat the ores of the Imperial mine. There are plans for another at Tucson.

There were two new milling plants for Mohave County, one for Yuma, and one for Pima. Railroad building consisted in the continuation of the Arizona and California to Parker, in Yuma County, and the extension up the Gila Canyon of the Santa Fe branch from Phoenix to Winkelman, which is now owned by the Southern Pacific and will eventually connect with the main line. More than half of the total gold and one-fifth of the silver was produced by only five mines, as follows: Gold Road, Gladstone, United Verde, King of Arizona, and Congress. The Gladstone and United Verde produce copper, but the others are strictly gold and silver mines. The decrease in the gold production was decidedly due to the curtailment of the copper output during the last month of the year, since the mines which produce gold and silver alone had a prosperous year. Siliceous ore furnished nearly two-thirds of the gold, while copper ore supplied nearly one-third, placers, lead ore, and mixed ores being the sources of the remainder. In regard to silver, the copper ore was

in the lead, producing more than one-half of Arizona's total. Siliceous ore produced about two-fifths, while lead ore, placers, and mixed ores contained the remainder. It is interesting to note that the average value of the gold and silver per ton of copper ore was only 56 cents, but through concentration of ore and the elimination of waste in smelting, the blister copper contains valuable amounts of gold and silver, much of which is now cheaply saved by the electrolytic method.

The value of Cochise County's metal production was not only far greater than that of any of the other counties, but was almost half the total production of the Territory. As it is the greatest copper center, there was a decrease in gold and silver in proportion to the diminution in the base metal in the last part of the year. There were small amounts of precious metals from lead ore and an important percentage from siliceous ore. The county has two large smelters at Douglas, where various improvements were made for handling a larger product. Important development work was done in the mines, which produced two-fifths of the year's copper. This county was principally responsible for the Territory's great decrease in copper, as the product was less by 15 per cent than that of the previous year.

Coconino County, which produces a low-grade copper ore containing little or no gold and silver, nearly doubled its output while hastening to take advantage of high prices.

Gila County had an unusually prosperous year, judging from a 30 per cent increase in the output of copper. The gold and silver contained in the copper ore was not of vast importance, since a million pounds of copper represents only about $3,000 in precious metal content. There was little or no placer mining and little lead or siliceous ore produced, so that Globe district, with its smelter and numerous producing mines, supplied most of the county's output. However, the Saddle Mountain Copper Company, on the Gila River, materially assisted in the total by sending matte to the Arizona Smelting Company. Development was active at Globe and several concentrators have been built.

Graham County is also famous as a copper producer and, like Gila County, has little gold or silver in the ore, a million pounds of copper representing only about $1,500 in the precious metals. This county also increased the output, but by no means to such a great extent as Gila County. There are three copper smelters in the county which were running at a record rate most of the year.

Although the Relief Mining Company, in Maricopa County, operated its mill part of the year and did an amount of development work, the county produced less gold than previously. On the other hand, some copper ore was shipped, which was not the case the year before. However, this does not mean that the county will be a regular copper producer, as the shipments were small and would probably have been impossible with normal prices.

While Mohave County was active in development work and production, there were decreases in both gold and silver, although the production of copper, lead, and zinc improved. Mohave County had 49 producing mines about equally divided between three classes: First, gold and silver; second, gold, silver, and lead; and third, gold, silver, and copper. There were eight gold and silver mines in opera-

tion during the year. The largest gold producer of the State is at Goldroads, which, according to the assessor's figures, produced more than $400,000 worth of gold and silver, the ore being treated in Huntington mills with cyanide. The Golden Gem mine became a producer and shipped a large amount of bullion, secured through the operation of four Nissen stamps and amalgamation. The lead ore from the county is shipped to Needles, Cal., where the smelter was operated the entire year.

Pima County is mainly a producer of copper, which increased as a result of shipments from forty-two properties. Many of these, however, are small producers, there being only about eight properties from which more than $2,000 worth of ore was shipped. There was some gold from placer mining, some from lead ore and siliceous ore, but the copper ore did not average a cent per ton in gold. The largest copper producer was the Imperial mine, which will have a smelter in operation in 1908. The Weldon Gold and Copper Company was the only gold producer of note in the county.

Pinal County, which is similar to Pima in kind of product, produced less gold but more silver, copper, and lead that the year preceeding. Most of the gold came from siliceous ore, while copper ore supplied 20 per cent. The largest gold producers were the Desert Queen, Mohawk, and Gold Coin. There were six large copper producers.

San Cruz County had four large shippers and seventeen small ones. There were increases in gold and copper and decreases in silver and lead. There was little gold produced, but most of it came from siliceous and lead ore. The silver came almost entirely from copper and lead ores. The Morning Glory is a new shipper of copper ore. The Duquesne was a large producer, but the ore contains little gold and silver. The Santa Cruz Mining and Smelting Company produced silver from a large tonnage of lead ore shipped to El Paso. Its lead smelter was not used.

Viewed from the standpoint of gold, Yavapai County is by far the most important. It was second in silver yield, since Cochise took the lead. In 1907 there were decreases in all metals, except zinc, amounting to more than $1,000,000. The gold was almost equally divided between copper ore and siliceous ore, while lead ore and placers supplied small amounts. The silver comes mainly from copper ore, although about one-sixth is derived from siliceous ore. The operation of the smelter at Humboldt accounts for an increase in the number of mines shipping, as many low-grade properties were unable to ship to distant plants. There were more than a hundred mines from which shipments were made in 1907, but only seventeen were of great importance. There were 5 mines which produced more than 4,000 ounces of gold: United Verde, Gladstone, Congress, Tiger, and Octave. The Lone Pine was a new producer, and the Interior Mining and Development Company operated a new mill.

Yuma County enjoyed a prosperous year, having had increases in all metals. Most of the gold was taken from siliceous ore from the King of Arizona, at Kofa, which has been a steady as well as one of the largest producers of the Territory for years. Placers and lead ore also produced some gold. Silver, however, came mainly from the copper ore, although more than one-third came from siliceous ore and some from lead ore. The Bonanza and Golden Eagle mines operated

a 40-stamp mill and made a good production of bullion. There was an unusual amount of development work, and this, with favorable market, brought many small shipments to the smelters.

The mining industry in Arizona is, on the whole, in a satisfactory and prosperous condition which, owing to the forced curtailment of output during the last three months of 1907, is not adequately measured by the production of that year.

CALIFORNIA.

The production of both gold and silver in California for the calendar year 1907 shows a reduction as compared with 1906, that in the gold being quite material. This falling off in yield was rather general throughout the State and is shown in much the larger proportion of the counties. What are known as the Mother Lode counties, El Dorado, Amador, Calaveras, Tuolumne, and Mariposa, show a combined reduction in output of gold of nearly a million dollars. A few of the older mines in these counties ceased operations entirely, and in other cases labor troubles caused a closing down for several successive months, thus reducing the yield. The financial stringency during the year had also a marked effect on the gold and silver production, since numerous mines which were in the development stage and producing to some extent, but not yet profitably, were closed down for lack of funds. About three-fifths of the gold output of California continues to come from quartz mining operations, the other two-fifths being derived from placer or gravel mines of different characters. A very much smaller tonnage of siliceous ore was milled or otherwise treated in 1907 than 1906, resulting in a lessened yield by about a million and a half dollars.

The various forms of placer mining also all show a general falling off in gold yield in 1907 as compared with the previous year, the total reduction from these mines being one-half million dollars. The proportion of gold output from placers, in the different forms of mining them, was as follows: Hydraulic, 13 per cent; drift, 8 per cent; surface, 4 per cent and dredge, 74 per cent. This shows that virtually three-quarters of the placer gold is now derived from dredging operations. Even this form of placer mining, however, shows some reduction in yield in 1907 as compared with 1906, which was due to the loss or damage by floods to dredges in the Oroville field and lack of sufficient steady power in the Folsom field. In the Marysville field, where a number of new machines were at work, considerable gain in yield was manifest. As indicative of the progress in this branch of the gold-mining industry, it may be stated that a large modern dredge, with a capacity of over a quarter of a million cubic yards a month, digging in light ground to a depth of 23 to 43 feet, has made a record of operating cost of 1.93 cents per cubic yard, which is cheaper than ordinary hydraulic mining, and that has always been considered the cheapest form of gold mining. In hard ground the cost is increased up to over 3 cents a yard, and even more. Water under pressure is now thrown through nozzles in the upper part of the bank on which the dredges are working, when in hard ground, to assist in breaking down the material for the dredge

buckets. There are now 60 dredges operating in California, and most of them near the Feather River at Oroville, the Yuba River at Marysville, and the American River at Folsom. Dredges are also working in Calaveras, Shasta, Mariposa, Stanislaus, Siskiyou, and Trinity counties at isolated spots. The largest number is in the Oroville field.

There are now considerably over a thousand mines in California which are producing gold, some in large amounts and some in small. The most productive county for quartz gold is Amador. Trinity County takes the lead in gold output from hydraulic mines; Placer County, for drift mines; Butte County, from dredges; and Yuba, from sluicing or surface placers. Gold is produced in 33 of the counties of the State.

As to silver, more or less comes with the gold yield from both quartz and placers, but the largest proportion is recovered in the copper-smelting operations, which are carried on to the largest extent in Shasta County. Some silver is also derived from the lead ores, the copper-lead ores, and lead-zinc ores. Silver was obtained in 32 counties of the State in 1907, though, as stated, the yield was somewhat less than in 1906.

The hydraulic-mining interests of the State continue to decline in importance. The principal seats of this industry are in Siskiyou and Trinity counties, where there are no legal restrictions requiring the miners to impound the débris. The most productive drift mines are in Placer and Sacramento counties, but this branch of gold mining does not seem to increase in importance. The surface placer yield is gradually decreasing as the deposits are worked out from year to year. The dredging industry is increasing in importance. The new machines being built are of greater capacity and much stronger and more expensive than those formerly in use. A number of new ones are being built each year, and some of the old style machines are being displaced for those of modern type. Aside from the principal dredging fields at the points where the main rivers enter the valleys from the foothills, there are a number of isolated localities where a few hundred of acres suitable for dredging have been found, and on them dredging operations have been commenced.

It is not considered at all probable that any further decline in gold output will occur in California for some years to come, but rather that there will be an increase hereafter. The earthquake of 1906 put a partial stop to prospecting and development work in almost all the counties of the State, and numerous properties closed that year were not reopened in 1907. Then the financial crisis in 1907 had its effect also in preventing investments in mines. For two years, therefore, the mining industry has languished for lack of capital in California. These conditions will not continue and mining operations are now resuming their normal conditions. Numerous mines have been reopened since the close of the year and active operations resumed upon them. New capital is also coming into California, many operators from Nevada, particularly, having made recent investments in mines. Some of the California counties are now more active than in past years as far as mining is concerned. The new smelting plants, added to the older ones in Shasta County, have caused a demand for siliceous ores so that miners may now operate their own claims without having

to own reduction works, being able to sell their ores to the smelters. Altogether, the mining industry of California may be said to be in good condition, with a promise of increased yield for some years to come.

COLORADO.

The metallic production from the mines of Colorado in 1907 as compared with 1906 shows decreased quantities of gold, silver, lead, and zinc, but an increased quantity of copper.

The year opened with conditions favorable to the mining industry, with high metal prices and with mines, mills, and smelters prepared to operate at limit capacity, but there was a shortage of good miners in most of the camps. In July, 1907, the prices of silver and the base metals began to decline, and the further slump during the succeeding months was a severe blow to the silver, lead, and zinc-producing camps of Colorado. Many prominent mines were temporarily closed and at many others development work ceased, and the following money stringency still further embarrassed the operators.

Nearly nineteen-twentieths of the gold product of the State was won from siliceous or dry ores, which constituted approximately seven-tenths of the total tonnage produced from metaliferous mines in 1907, and lead, copper, zinc, copper-lead, and zinc-lead ores furnished the balance of the total, excepting a small quantity from placer mines.

Of the total silver production, siliceous or dry ores carried over thirteen-twentieths, lead ores more than one-fifth, lead-zinc ores over one-tenth, and the silver from all other sources totaled only 3 per cent.

Reviewing the precious metal production, it will be found that Teller County (Cripple Creek district), which has been the source of three-fifths of the gold product of Colorado for a number of years, made a greatly decreased output and furnished but a little more than one-half of the gold mined in the State during 1907. The scarcity of labor during the first half of the year and the burning of the large Golden Cycle cyanide mill early in August were the two chief causes of the restricted output. Most of the larger producers of the district made smaller shipments, including the great Portland mine, where much time was spent in dead work in filling old stopes and catching up ore bodies which were liable to be lost because of decaying timbers in unfilled stopes. The production of the El Paso mine was greatly reduced, as work was confined to the dry levels above the El Paso tunnel, and the Independence mine shipped much less ore, but erected a large cyanide mill at Victor to treat the low-grade ores from the mine and to mill the large dump, which was carefully sampled before the mill was started.

The starting of the Roosevelt tunnel in May was the most important event of the year, when the future production of the district is considered. Some difficulty was experienced in making satisfactory progress with the boring during the first few months, but during 1908 the work has progressed steadily.

February, 1907, witnessed the opening of the Golden Cycle mill at Colorado City, and August its destruction by fire. The company began to rebuild immediately, and by the end of the year was almost

ready to begin on full capacity. In the district proper the Isabella mill, erected in 1906, ran successfully on low-grade ores. The Stratton Independence, Limited, erected a large mill at its mine above Victor, and several small nonroasting mills were operated on oxidized ores. Cripple Creek district will probably furnish a considerably increased output for 1908.

More than one-quarter of the State's gold output was won from the three principal San Juan district counties, whose combined productions were a third greater than in 1906.

Ouray County's gold total was over two and a half times as large as in 1906, largely because of the Camp Bird mine having had an uninterrupted run at its new mill. Less than two-fifths as much silver was mined in this country in 1907 as in 1906.

More gold and less silver were also won from the mines of San Miguel County, which ranks second only to Teller County in gold output, and holds the third position among the counties of Colorado in total tonnage and in quantity of silver produced. The bulk of the production of this county is derived from three large mines above Telluride in the Upper San Miguel district.

San Juan County made a slight gain in gold and a very large increase in silver production, as compared with 1906. This county is surpassed only by Lake County as a producer of copper and lead in 1907. The operations of the new Silver Lake mill and the Ross smelter at Silverton were instrumental in swelling the production during 1907.

Lake County (Leadville) produced less gold, but more silver than 1906, and was the leading county in quantity of silver, copper, lead, and zinc, and in total tons of ore mined in 1907. The silver values more than doubled the gold values, which formed only about one-eighth of the total metallic values from this county. Some of the gold from Leadville is mined as metallics, or in very high grade siliceous ores. The year 1907 opened with Leadville producing a record tonnage, but the slump in metal prices caused two of the largest properties to close down, and the year ended with the mines sending out a smaller monthly tonnage than had been shipped for several years. The increased silver product was won from dry or siliceous ores, as much smaller quantities of lead and zinc were mined. It is quite probable that the metallic production for 1908 will show another large decrease.

Pitkin County (Aspen), the second most important silver, lead, and zinc camp in the State, felt the drop in the metal prices probably more than any other camp, as the mining industry here is even more dependent upon the metal prices, inasmuch as there are no gold values in the ores. Increased activity was evidenced during the year in the smaller camps south and southeast of Aspen.

Likewise smaller quantities of gold, silver, lead, and zinc were mined in Mineral County (Creede), and some of the mines ceased shipping and began developing their ore reserves until better metal prices could be obtained.

The mines and mills of Gilpin County produced less gold and silver but more copper and lead than in 1906. The Russell Gulch district furnished most of the base metal increases. Two of the larger mines of that section completed the laterals and raises connecting the

mines with the Newhouse tunnel, so that a still larger tonnage may be shipped during 1908.

The metallic production from Clear Creek County shows slightly decreased totals for all five metals in 1907. The mines in the gold belt about Idaho Springs weather the drop in metal prices, and because of increased activity of leasers shipments were continuous. In the Upper Clear Creek sections, about Silver Plume and Georgetown, the industry came almost to a standstill as far as production was concerned, as silver, lead, and zinc values predominate.

Less gold from placer mines and from siliceous ores resulted in a smaller gold output from Summit County during 1907, but lead ores and lead-zinc ores furnished increased silver totals as compared with 1906. The installation of electric power for mining purposes and the building of two large dredges during 1907 will result in an increased gold output in 1908.

Chaffee County's mines saved more gold from the placer mines at Granite and from copper and lead ores in 1907 in the Turret and Chalk Creek districts, respectively, but decreased shipments of argentiferous lead and lead-zinc from the Monarch district resulted in a smaller silver product than in 1906. In 1907 the total value of the base metals was over five times as large as the precious-metal totals in Chaffee County.

Park County made a large increase in gold output from deep mines, but the placer product fell off considerably below the 1906 totals and less silver was mined.

The placer mines of Routt County furnished only about two-thirds as much bullion as in 1906. The building of double tracks through the Eagle River Cañon interfered with shipments from some of the mines of Eagle County. Much smaller productions were made from the mines of Gunnison and Hinsdale counties, the precious-metal values decreasing about one-half in each county.

The smelters in Colorado were able to operate at full capacity till well on toward the end of the year on stocks of ore on hand, but by the first of 1908 the decreased shipments from the mines made it necessary to place a number of furnaces temporarily out of commission.

Operations up to the middle of 1908, with the continued unsatisfactory prices of metals, would indicate a decreased production of all metals except gold in 1908.

IDAHO.

There was unusual activity in mining throughout Idaho in 1907, due to the high prices paid for all metals. An extremely productive year was anticipated, but the output fell below the average on account of the depressing financial conditions during the last three months of the year. The State had three smelters in operation during the year. One at Mackay operated continuously on ores from the property of the Empire Copper Company, one at Ivers ran about a month, making a rich matte from Lost Packer ore, and one at Ponderay operated a short time, treating custom ore. Nearly all Idaho's ore is shipped to plants in other States. The work on the railroad, which will make Murray an important shipping point, is

progressing rapidly. A line connecting Salmon, in Lemhi County, with points in Montana is being surveyed. A branch of the Oregon Short Line from Lewiston to Huntington is under construction, and the Spokane International, from Spokane through Bonner County, in the northern part of the State, is nearly completed.

There was an increase in the State's gold output, due to placer and quartz mining, but a decrease in the production of silver on account of the effect of the panic on the output of silver-lead ores. Forty-six per cent of the gold was secured through the operation of gold and silver mills, of which there are fifty-seven in the State. The remainder was secured from ores and concentrates smelted and from placer operations. There were six active dredges, the three most important ones being at Pierce, Placerville, and Salmon. Gold increased from placers, siliceous ores, copper ore, and lead ore, as well as from mixed ores. More than half the gold is taken from siliceous ores, nearly one-third from placers, about one-tenth from copper ore, and only about 5 per cent from lead ore. The latter ore, however, is credited with over 80 per cent of the State's silver output, most of which came from the Coeur d'Alene region, while the remainder came from Blaine and Lemhi counties. Siliceous ore contained 10 per cent and copper ore nearly 7 per cent. The lead-zinc ore from the Success and Frisco mines supplied 3 per cent. Silver decreased in copper ore and lead ore, but increased from siliceous ore and lead-zinc ore.

While production was not unusual in Ada County, there was steady development work on many promising properties. A company was organized at Boise to test ores of the surrounding districts by a cyanide method which has new features.

Bannock and Bear Lake counties reported no production of importance, but continued development work.

Bingham County reported only test shipments of copper ore and some gold from Snake River.

More than two-thirds of the gold from Boise County was secured through placer operations, favored by a good water supply. Hydraulicking is the method employed in most cases, but there is one dredge at Placerville, which has been successfully operated for several years. Nearly 20 per cent of the State's gold was taken from this county. There was a decrease in gold from deep mines since the old producers in Boise Basin were either idle or merely produced small amounts. At Pearl the principal producers were the Lincoln and Black Pearl.

The most interesting features of Blaine County's mining industry during the year were the development and production of the Crœsus mine and the improvements at the plant on the Idaho Consolidated property. The former shipped two products, the one a silver-lead and the other an iron-sulphide concentrate containing much gold. Bullion is also secured from the gold ore, which is partly free milling. The Idaho Consolidated Mines Company, which owns the famous Minnie Moore mine and other property near Bellevue, is doing important work on the Relief claim, and has installed a 250-ton mill, which uses both wet and dry concentrates. There are many regular producers in the county, and, judging from the active development work, there will be a larger production in the near future.

Bonner County made small shipments of lead ore and silver ore from points on Lake Pend d'Oreille to the Panhandle smelter. Several properties around Priest Lake are being developed.

Canyon, Kootenai, Latah, Lincoln, Oneida, and Twin Falls counties merely produced small amounts of placer gold.

Cassia County also produced placer gold from Snake River and some lead ore from the Cumora mine, which is reported to have a large amount of ore awaiting a mill.

Custer County has two copper-matting plants, the one belonging to the Empire Copper Company, which successfully operated on the low-grade ores of the White Knob mine, and the Lost Packer, at Ivers, which produced matte unusually rich in gold and silver. Gold was also derived from a dredge in Stanley Basin and from quartz properties, the chief of which is the United Sunbeam mine.

A large production is expected from Elmore County when the well-equipped mills of the Bagdad Chase Gold Mining Company and of the Atlanta mines at Atlanta are in operation. The principal producers were the mines of the C. H. Gold Mines Company, in the Pine Grove district; the Minerva, at Atlanta, and the Homestake and Mountaineer, at Neal.

Fremont County produces small amounts of gold and silver from copper ore shipped by the Weimer Copper Company.

Although Idaho County produced less gold and silver in 1907 than during the previous year, there was unusual activity at Elk City, where the Buster mine reached the bullion-producing stage. With the exception of the Dewey mine and mill, the Thunder Mountain district failed to disclose any producers, but energetic development progressed in the Marshall Lake district. Three-fifths of the county's gold is derived from placers at Elk City, Resort, Newsome, and along Salmon River.

Lemhi County's gold came principally from placers and siliceous ore, while most of the silver is derived from lead ores. There was a decrease in gold, but an increase in other metals. The Mullan Dredge, on Moose Creek, was successfully operated and the Bohannon Bar placer made a large clean up. The Union Pacific and Burlington made initial shipments of bullion during the year. Other mines producing bullion were the Oro Cache, Rabbit Foot, A. D. and M., Kittie Burton, and Tin Doy. Regular shipments of silver-lead ore were made by the Pittsburg-Idaho property, at Gilmore, and small shipments by the Lemhi Union and Junction Mines Company. The Parker Mining Company shipped some ore rich in gold and silver, and contemplates a mill. The Copper Queen Mining and Smelting Company did interesting development work, disclosing gold deposits as well as copper ore.

There was a falling off in the production from deep mines in Nez Perce County, but much work done in placering. The dredge of the Idaho Company operated the entire season and shipped bullion regularly to the mint. The Ruble elevator, a new device for handling gravel, is being installed on several properties.

In Owyhee County the De Lamar and Trade Dollar mines continue to produce most of the output of gold and silver. The American Standard made a shipment of silver-lead ore and the Sunnyside operated its mill-producing bullion. The Potosi and Banner mines are expected to add materially to the county's wealth.

About 90 per cent of the value of Idaho's production was derived from that portion around Wallace, called the Coeur d'Alene district,

which would have made a record for 1907 had it not been for the panic. As it was, there were decreases in gold, silver, and lead. The gold was derived from placers at Murray, from the copper ores of the Snowstorm and Monitor mines, from the antimony from the Stanley mine and from lead concentrates, which average in the neighborhood of 50 cents per ton. Silver was largely derived from lead ore, which contains as much as 60 ounces to the ton. The copper ores and the lead-zinc ores from the Frisco and Success also contain important amounts of silver. The lead ore contained over 90 per cent of the county's silver. While no new mines entered the shipping class in 1907 there was much development work accomplished and improvements made in mechanical devices. Electricity was used to a greater extent, systems of ore sorting improved, and efforts made to save the valuable portions of the tailings. The Frisco and Success shipped immense quantities of zinc concentrates. The Murray camp will greatly assist in the district's production when the Idaho Northern is completed.

There was much development, but little shipping from Washington County during the year, but the Peacock is expected to ship regularly in the future, and other properties will become shippers when the railroad from Lewiston, Idaho, to Huntington, Oreg., is completed.

It can readily be seen that Idaho is in a most favorable condition for future mining operations.

MONTANA.

The high metal price in 1906 had stimulated the mining industry of Montana to a high degree of activity. The year 1907 opened under the influence of rising prices, and the mines were working under high pressure until September. During that month the rapidly falling price of copper caused most of the Butte mines of the Amalgamated Copper Company to restrict their output. The financial panic of October, 1907, had the effect of closing the smelters, or at least greatly restricting their output. Early in December the Washoe smelter was closed. The smelter at Great Falls, which also belongs to the Amalgamated Company, continued in operation to the end of the year. The East Helena lead smelter, of the American Smelting and Refining Company, refused to accept ore except from mining companies with which contracts had previously been made. A great number of mining companies in various parts of the State were forced to close from lack of ready money, and there was little relief from these conditions up to the end of the year. An interesting feature is that the adverse conditions in deep mining caused an increase in the output of the placer mines. Many operations of such kind were started by miners who had been discharged from employment in the metal mines.

The result of the prevailing conditions was a decrease in the yield of gold and silver which amounted to about $1,000,000 in gold and somewhat over 1,000,000 ounces in silver. The full effect is not reflected in these figures, for it must be remembered that the refining

process always lags behind the smelting process and that consequently the refineries kept on producing gold and silver for a considerable time after the closing of the smelter.

The output of placer gold was approximately $340,000. As usual, Madison County far exceeds any of the others in the yield, the gold being chiefly derived from the dredges in Alder Gulch. Lewis and Clark, Missoula, and Powell counties also contribute a considerable amount.

The gold from siliceous ores amounts to about $2,000,000 in 1907. As usual, Fergus County is in the lead, but the production decreased somewhat compared wth 1906. The gold ores, which are treated by the cyanide process, are found in the Judith and the North Moccasin mountains. The mines of Jefferson and Lewis and Clark counties are next in importance. A considerable amount of gold was also produced in the recently opened mining district in the Little Rocky Mountains, in Chouteau County, situated about 55 miles south of the station of Mala, on the Great Northern Railway. The ores are cyanided.

The copper ores yielded somewhat over $600,000, which, as usual, was principally derived from Silver Bow County. This production shows a considerable reduction from the figures of 1906. The only other district which produces gold from copper ores in notable quantity is the Hellgate, in Broadwater County. A small amount of gold is obtained from lead ore, and this is chiefly contributed by a number of smaller mines in Lewis and Clark County.

The silver produced in Montana is very largely derived from copper ores of Butte, Silver Bow County. The production from this source was notably smaller in 1907 than in 1906. Of the total production of silver in Montana, amounting to 11,129,600 fine ounces, about 75 per cent came from this source. The lead ores from Cascade, Jefferson, Lewis and Clark, Beaverhead, and Granite counties yielded some silver, the output in each county not exceeding 100,000 ounces.

A relative large portion of silver is derived from siliceous ores. In the past most of this has always been derived from Granite County, where the Granite-Bimetallic and other important silver mines are located. This year, however, Jefferson County made a larger output of silver from this source, and most of it came from the mines in the Elkhorn district. Silver Bow and Cascade counties also add somewhat to the production of silver from siliceous ores.

The East Helena smelter still remains the only lead smelting plant in Montana. The capacity of the Washoe smelter at Anaconda was increased during the latter part of the year, when the operations suspended, up to approximately 11,000 tons per day. It was planned to increased the capacity of the Boston and Montana smelter to approximately 8,000 tons per day. Many improvements were also made at the Butte reduction works, including the construction of a 700-ton concentrator. The total capacity of the concentrating plant is now 1,200 tons in twenty-four hours, or about equal to that of the smelting works. The mines at Butte have now attained a depth of 2,700 feet in the Anaconda shaft, and the water is now pumped from a sump sunk 85 feet below this level.

NEVADA.

The increase of gold and silver yield in Nevada in 1907 over 1906, although amounting to nearly $2,000,000, was not as large as had been expected in view of the attention which the State was attracting from its numerous new mining camps and the high grade of the ore being shipped from leading mines. Nearly 70 per cent of the gold yield came from the single camp of Goldfield, Esmeralda County, the largest source being siliceous ore. The increase in silver output for the year was not very large. The yield was mainly derived from siliceous ores, though some came from lead and lead-copper ores. The most important point of silver production was Tonopah, Nye County. There are about 230 producing mines of all kinds in the State, and a very large number of mines which have as yet made no record of yield. During the earlier part of the year 1907 there were large numbers of mines under development in the various camps, many of which were compelled to stop operations when the financial stringency arose later in the year. A good many of these are still idle, and in 1908 there was much less mining activity throughout the State than was the case in the preceding year. The high transportation rates and smelting charges combined permitted only the richer mines to continue work in a country where there are few reduction plants for individual properties. But these charges have ultimately led to a desire on the part of the larger companies to own their reduction plants, and several of these, of quite extensive capacity, have lately been built, while others are planned.

In view of the excessive charges also, much ore already mined was withheld from shipment until smelting costs were reduced or new railroads would bring about competitive rates. The shipping of ore to smelters, for a time unversally done, is being avoided where possible.

The gradual cutting out of the leasing system by the larger productive companies, which are now more generally working the mines on their own account, is also to some extent responsible for lessened shipments to smelters. The leasers, owning no reduction plant, were compelled to ship, while the companies that have provided reduction plants can work their own ores. The grade of ore now being mined is also lower than when the mining was done by leasers, who had worked only the richer ores, for the mines are now worked more systematically and the lower grades of ore are extracted along with the richer.

It may be said generally that those mining camps within reasonable distance of railroads in Nevada have made more or less progress, while those without such facilities have languished or become partly deserted. In the desert regions of southwestern Nevada, where most of the newer districts are located, unless very high-grade ore can be mined, little or no profit can be made under present conditions. Of course, where companies are able to treat their own ore, without having to ship it, these conditions are modified. In connection with the decline in average value of the ore, it is worthy of note that the legitimate concerns engaged in active mining are giving less attention to the mining-stock features than formerly, and are adopting more economical systems in both mining and treating their ores.

Some of the widely advertised camps, the maps of which show hundreds of locations and whose mines are or were prominent in the mining share markets, have still to prove their permanence and the actual values of the properties. The financial stringency of 1907 caused an abrupt stoppage of work in several of these camps before they had a chance to make any product, and it will now be difficult to draw attention to them again except through the medium of actual bullion output.

Several railroads benefiting the mining camps of Nevada were completed in 1907 and others are being built. Along the line of each of these more or less work is being carried on in the various neighboring camps. Since many of these districts are comparatively new, very deep development work is not common, although the miners are sanguine of creating other Goldfields or Tonopahs. Still, south of these two important camps, most of the districts were in an inactive condition generally for many months after the financial crisis.

The present conditions in the mining industry in Nevada are quite different from what they were a few years ago. There is now more attention to actual mining and less to stock jobbing, though there is yet considerable reliance on the latter feature. In the proven camps, however, where there are several producers and numbers of other active properties, mining work is being carried on upon legitimate lines. Numbers of the mines have been proven "permanent" ones, are yielding profitable ore, and are being properly developed. The self-supporting camps are doing well and have extended the mining field of the State, to its great benefit.

Numerous speculative camps, or districts, have still to prove their worth, and this can only be done by actual development work in the more favorable properties. At one time it was difficult to even keep track of the new districts, so many were there and so rapidly were their discoveries reported. In time, however, those with real merit came to the front, while the doubtful ones remain in the background.

Nevada continues to be the most favorable field for prospecting in the Pacific Coast States, though there are by no means so many men in the various districts as has been the case in the past few years. The trend of recent discoveries has been toward the southwest and across the borders of California into Inyo and San Bernardino counties, in the latter State. It is also the case, however, that numbers of the old districts in Nevada are being reopened and more thoroughly prospected. Some of these have been virtually abandoned for twenty or thirty years. When formerly worked, the costs of mining and treating the ores were much higher than at present and there were no railroads. Under the present conditions mines then valueless can be profitably worked, and for this reason many in the older districts are being reopened and reduction works are being provided for them. This has brought about a revival in old districts that have been scarcely heard of for years.

In 1907 production was made to greater or less extent in the following mining districts: Churchill County, Fairview, Wonder, and Stillwater districts; Douglas County, Buckskin and Silver Lake; Elko County, Aura, Edgemont, Mountain City, Bullion, Spruce, and Tacoma; Esmeralda County, Aurora, Buena Vista, Goldfield, Hawthorne, Buckley, Lida, Hornsilver, Luning, Candelaria, Mina, Pine Grove, Silver Peak, and Thorp; Eureka County, Eureka, Cortez, and

Palisade; Humboldt County, Fitting, Golconda, Mills City, Winnemucca, Humboldt House, and Seven Troughs; Lander County, Austin, Bullion, and Copper Basin; Lincoln County, Caliente, Delamar, Crescent, El Dorado Canyon, Fay, Los Vegas, Pioche, Yellow Pine, and Searchlight; Lyon County, Dayton, Ramsey, Silver City, and Yerington; Nye County, Bellehelen, Berlin, Marble, Bullfrog, Goldyke, Round Mountain, Manhattan, Silver Bow, and Tonopah; Storey County, Comstock; Washoe County, Peavine, Olinghouse, and Washoe; White Pine County, Aurum, Black Horse, Osceola, Cherokee, Ely, McGill, Newark, and Hamilton.

NEW MEXICO.

The mines of New Mexico made substantial increases in the production of precious metals in 1907 over the two preceding years. The gold increase was largely due to greater activity in the mining of copper in the Territory in 1907, when the price of this metal was so high. Thus, the gold was recovered as a by-product. This was particularly true in Grant, Otero, and Santa Fe counties, where local smelters were operated on gold and silver bearing copper ores from adjacent territory. Though more than 75 per cent of the gold produced in New Mexico in 1907 was mined in siliceous ores, there was a decreased output from this class of ore. The gold from copper and lead ores increased several times over.

The gold won from placer mines was equal to about three-quarters of the 1906 placer output, which, in turn, was far below the normal yield of this class of mines in New Mexico.

The silver production in 1907 was almost one-half as large again as in 1906, and the entire increase was won from siliceous ores. The total value of the silver mined in the Territory, figured at the average market price for 1907, was over one-third larger than the total value of the gold recovered.

Gold and silver were mined in twelve out of the thirteen counties making a mineral production in 1907. There was a large increase in the number of producing mines in the Territory, owing to the operating of many small prospects, from which shipments were made, while the metal prices permitted the shipping of low-grade ores.

Considering the source of the metal production by counties according to the total value of the precious-metal output in 1907, it will be found that Socorro County ranks first in the combined yield. Approximately three-fifths of the silver production and almost a third of the gold output of the Territory were won from siliceous ores mined in the Mogollon Mountains, in the southwest corner of the county. There was an increased tonnage of siliceous ores, from which 50 per cent more silver was produced in 1907, but the gold savings from this district were smaller than in 1906.

Grant County ranked second as a producer of precious metals, but held first place as a source of gold. Greater quantities of both metals were mined in this county in connection with a record copper production in 1907. There was a large increase of copper-bearing siliceous ores, which furnished nearly all the gold and a greater part of the silver output of this county. Some silver was won from copper and lead ores. As a mining county Grant easily ranks as the foremost in the Territory, since its copper output alone is equivalent in

value to the combined metal production of all the other counties in the Territory. In addition, a large quantity of iron is mined in this county. The mine production in 1907 was augmented by the operation of a smelter at Silver City during the greater portion of the year.

Lincoln County made the third largest gold output in 1907. The siliceous ore mined here furnished more than twice as much gold, but only about one-third as much silver as in 1906. Increased productions in all of the districts of this county, but more especially in the Bonita and the Whiteoaks sections, were made in 1907.

For the past few years the precious metal output of Santa Fé County had been restricted to small placer operations about Golden, until early in 1907, when the Santa Fe Gold and Copper Company renewed operations at its smelter at San Pedro. The gold and silver values contained in the copper ores reduced while the furnace was being operated in 1907, placed Santa Fe County in the fourth place as a precious metal mining county, and made it second only to Grant County as a source of copper.

The gold output of Luna County made a large increase in 1907 over the production of 1906, while less silver was recovered. Lead ores furnish the entire precious metal product of Luna County, which ranks second only to Grant County as a producer of lead. The Cook's Peak section was the most active and furnished most of the shipments.

A little less silver was mined in copper and in lead ores in 1907 in Doña Aña County, but the copper output was much larger than in 1906.

The very great increases made in the output of both gold and silver from the mines of Otero County were due to the greater quantities of copper ores mined in the Silver Hill district and shipped to the new copper smelter of the Southwest Smelting and Refining Company at Oro Grande. This plant started to produce matte early in November, 1907, after spending several years developing its mines and erecting the smelter.

In Colfax County, in 1907, placer mines furnished the entire precious metal output, which was slightly smaller than in 1906, and resulted from small operations by individuals, but no company work was done.

Sierra County dropped from third to ninth position among the counties as a producer of precious metals, as both the deep mines and the placers furnished less gold and silver than in former years.

Sylvanite, New Mexico.

By G. A. Martin.

[From The Engineering and Mining Journal, New York, November 14, 1908.]

The latest mining excitement is found in the new camp of Sylvanite, New Mexico. The district is in a barren region in the Big Hatchet Mountains in Grant County, in the southwestern part of the Territory. It is 117 miles west of El Paso and is 17 miles from the nearest point on El Paso and Southwestern railroad.

THE ORES OF SYLVANITE.

Samples of the ores have been assayed in El Paso, Arizona, and Colorado, and all have carried high values. Some have run as high as 216 to 300 ounces of gold to the ton, with considerable silver. There has been much controversy as

to the character of the ore, but the assayers and experts generally have come to the conclusion that it is not sylvanite, although they admit that it is very rich. At first the ore was declared to be sylvanite, similar to the ores of Cripple Creek district, but A. W. Houck, of El Paso, differed from this conclusion, and he has now been sustained by such men as F. C. Earle, manager of the El Paso smelter of the American Smelting and Refining Company, O. A. Critchett, John A. Rice, and several other experts of wide experience. Mr. Earle says that he tested the ore for tellurium and ascertained that it contained tellurium but that it gives a strong bismuth reaction. The metal which he tested is of a white substance and he is satisfied that it contains gold, tellurium, and bismuth, but he is not yet able to name the mineral. He is inclined to think that it is a telluride of bismuth, carrying gold and that, since tellurium and gold have a strong affinity, part of the gold may be combined chemically and part may be free even within the structure of the telluride of bismuth. Both John A. Rice and O. A. Critchett declare that the ore is not sylvanite, but a tradymite or telluride of bismuth.

REACHING THE CAMP.

As already stated, the camp is 17 miles from a railroad, the nearest station being Hachito on El Paso and Southwestern Railroad. The trail from this point to Sylvanite can hardly be called a road, and would not be traversed except that it leads to the promised wealth at the gold camp. Thus far all the vehicles in that sparsely settled country have been pressed into service to haul passengers into the camp, and it has been impossible to get any freighting done. Supplies are piled up at the station of Hachita, food and bedding, while miners, prospectors, and other inhabitants of the camp suffer from want of food and shiver in the cold at night.

Two automobiles were brought overland from Douglas, Ariz., over 100 miles, and put into the passenger-carrying business. Their owners were operating on the streets of Douglas, but when the gold excitement broke out they set out across the desert and are now hauling passengers at $5 a head between Hachita and Sylvanite and making more money in a day than they made in a month in Douglas in ordinary traffic. The transportation situation, however, will not be relieved entirely, if the new camp is all that is expected of it, until a branch can be built from the main line of the railroad. Officials of the road have been investigating the situation with the idea of relieving it as soon as the wealth of the camp is definitely determined.

The first discovery of a gold-bearing ore was made by Sol. Camp, a prospector and old-time Cripple Creek miner. The news spread rapidly, and within ten days nearly 1,000 people had reached the place.

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OREGON.

Both quartz and placer mines in Oregon show a decreased yield of gold in 1907, though there is apparently a nominal increase in silver. The largest gold yield continues to come from Baker County, from both quartz and placer mines. The dredging, drift, and surface placer mines of the State show some increase in output of gold, though the yield from hydraulic properties was lessened as compared with the previous year. In 1907 there were two dredgers in operation in Oregon. The decrease in the amount of siliceous ore mined and milled accounts for the falling off of gold yield for the year 1907, although, as stated, there was also some loss in placer yield as compared with the year 1906. The milling ores of the State, including the concentrates, averaged $7.33 per ton, gold, and 47 cents silver, per ton. The larger proportion of the silver was derived from the siliceous ores of Baker County, there being very little of this metal obtained in those ores in the other counties, or from placer mines, or copper ores. The water season in Oregon in 1907 was a poor one, and numbers of mines were idle which were formerly productive.

There are upward of 200 productive mines of various classes in the State and, although 14 counties show a mineral yield, over half of the whole output was from Baker County. This county increased its tonnage of ores, and its placer yield was also much larger than in 1906. Some of the larger properties, like the United Elkhorn and the Eureka and Excelsior mines, were entirely idle in 1907. A new mill and concentrator are being built at Sparta, and there is now a large concentrating mill at Quartzburg in Grant County. In the same county a large cyanide plant has been installed and a pyritic matte plant has been finished. The Greenback Mining Company has built a large reduction plant. An electric power plant to furnish several mines has been installed at Sanger.

In addition to the producing mines in Oregon there are some which, while nonproductive, are in process of development, but the numbers of idle mines continues to be quite large. Most of these are held by annual assessment work only, awaiting the advent of capital to assist in their development. A few placers are being worked on the ocean beaches of the State, but the gold yield from this source is small.

PHILIPPINE ISLANDS.

The Philippine Islands figured in the gold production of the United States, Territories, and dependencies for the first time in this year's report. The amount of gold recovered during the possession of the islands by the United States up to 1907 was too small to attract any special attention; but this year the result of investigation and development work of the mining sections of the islands, which had been going on for some time previous, began to show itself in a yield of over $64,000. The islands have been producers of gold for many years, old government records showing that in the seventeenth century there was an annual output of about $200,000 for a time. The greater part of this gold was recovered from lodes, which are thought to have been worked only a little below the water level. A correspondent of the London Mining Journal, dated August 23, 1908, says that these old workings can be traced for miles in the vicinity of Mambualo. According to this same authority, the greatest development in gold production in the islands will ensue through the introduction of the dredge system of mining. Reports have been published that there is a large section of ideal dredging ground on and adjacent to the Paracale River, and that one dredge at work on this river in the month of July, 1908, extracted 470 ounces of gold. The introduction of several dredges is contemplated, the ground having been tested and surveyed with this end in view. One company alone, having an option of 3,000 acres, will install ten dredgers if the tests of the ground prove satisfactory. The bedrock is said to consist of a soft, decomposed gneiss. The Paracale district is on the eastern coast of the island of Luzon, and is estimated to be something like 5 miles wide and 10 miles long.

METALLIC MINERAL RESOURCES.

By MAURICE GOODMAN.

[From The Mineral Resources of the Philippine Islands, issued by Warren D. Smith, Chief of the Division of Geology and Mines, Bureau of Science.]

Gold.—Gold is easily the first in importance of the metallic mineral resources of the Philippines. It has been sought for and found in most of the provinces of the archipelago, but of them all the provinces of Benguet, Masbate, and Ambos Camarines are rivals for the first place in the metal output and in general mining activity. Numerous claims have been located in these provinces and several corporations have lately been organized to develop and operate a number of the most important groups. The success of some of the companies which have entered the field is yet in doubt, whilst that of the others, to judge from their continuous operation and constant output, might naturally be considered assured. There are other corporations which have not yet attempted to break into the producer class, but have exerted their energies toward developing their properties and blocking out ore. From the latter class good reports are anticipated in the near future. As the mineral resources of the Philippines have been discussed at length in the past annual reports of the chief of the mining bureau, copies of which may be obtained upon application, it will be necessary here to make mention of the later discoveries and developments only.

Two new stamp mills have recently been imported into the islands. One, a Hendy quadruple-discharge 6-stamp mill of the Risdon type, has been set up in Masbate. On the other hand, a 10 and 5 stamp mill have been shut down in Masbate, so that the prospects for an increased output this year seem doubtful. However, new discoveries have been made which promise well for the future. At Binanlonan, in the northern part of Pangasinan, some rich but narrow veins of free-milling ore have been discovered, and at least two companies are engaged in active exploration work in that field. Unfortunately, internal dissensions have been interfering with rapid progress in this district, but with the settlement of disputes the outlook for the new mining camp seems favorable.

The island of Marinduque also offers a new but small field for the prospector. Recent discoveries conclusively prove the presence of gold-bearing veins, and while no bonanzas have been encountered the company most active in prospecting the district declares itself well satisfied with the showing thus far made and is prepared, should the prospects continue favorable, to open up and develop its properties on a large scale.

The gold-mining industry in the northern Camarines has been showing signs of awakened interest. While this is more true of placer than of quartz properties, the latter, too, have recently been the subject of negotiations which have been successfully concluded, and mining operations here have been resumed. These properties are reported to have yielded much rich ore in the past, and were the only mines operated with an approach to modern methods during the Spanish régime. For various reasons these mines were abandoned and are to-day in such a condition that it will require a considerable expenditure of money to put them in working shape.

The most recent information received is that the dredge erected about May 1 of last year is yielding returns, and several quartz prospects are being opened up.

The most interesting and probably most important of the recent discoveries of gold was made in the Suyoc region of southern Lepanto, where the Igorots have been working and washing gold ore by the most primitive methods for a hundred years or more. Many years ago they were driven out of their richest diggings by water, as, because of the topography of the country, they could not work these places by their usual booming method. An American prospector, by means of a drainage tunnel, has recently removed the water from one of these flooded workings and found the rich ore which tradition reported to be present.

A silvery white mineral, since identified as calverite, was observed in association with the free gold, this being the first authentic report of the occurrence of telluride of gold in the Philippines. No report as to the extent of the deposit or the average assay value of the ore has yet been made.

No great amount of bullion was produced during the past year from the placer deposits of the Philippines. One dredge has but recently arrived at its real working field, having been engaged heretofore in laboriously making its

way through comparatively poor and more or less barren ground. A New Zealand syndicate imported a gold dredge last year which has since been put together and floated in the Paracale River. Another dredge, which is now lying idle in Masbate, may be transferred to the Camarines in the near future to assist in the exploitation of this rich field.

In Nueva Ecija ditches and flumes have been constructed and everything is prepared for a profitable sluicing campaign during the coming rainy season. Considerable prospecting has been done during the past year in the placer field of northern Surigao, but no extensive mining operations have yet been undertaken.

Silver.—Native silver has been obtained only from one of the Suyoc mines, a short distance from where the telluride of gold was discovered. Some rich assays of this ore have been made. As an associate of gold it is encountered in many ores, but in most of them it occurs only in inappreciable quantities. It has been found with lead in the argentiferous galena of Marinduque and Cebu, running over 11 ounces per ton in the former, while in the latter the proportion is unknown, although it is reported to be high.

Lead.—No development work was performed on any of the lead deposits of the Philippines during the last year. The outcrops in Marinduque and Cebu were visited by representatives of the mining division of this bureau, but the lack of development work made it impossible to formulate a conclusive report upon the probable importance of these deposits. A few of the gold ores of the islands contain a sufficiently high percentage of galena to make it a factor in the estimation of the smelting cost. Large specimens of galena float were found in conjunction with those of chalcocite mentioned above, but as already stated, the parent lode of these bowlders has not yet been discovered. In Cebu the galena occurs as a "stockwork" in or closely associated with an andesite flow.

STATISTICS.

Compiled by W. D. SMITH.

PRODUCTION OF GOLD AND SILVER, BY PROVINCES, IN 1907.

Province.	Gold.	Silver.
	Ounces.	*Ounces.*
Ambos Camarines	100	7
Benguet	[a] 3,888	.....
Lepanto-Bontoc	.....	[b]
Sorsogon (Masbate)	552	76
Total	[c] 4,540	83

[a] About 200 ounces per month are brought in by the Igorots and sold in Baguio. The output of the American mines is given in dollars from which the number of ounces was calculated.

[b] Some silver ore has been found, but has not yet been developed.

[c] I have estimated the total Igorot production to be 2,000 ounces. It is impossible at present to obtain more exact figures.

Of the 4,540 ounces of gold which, from actual figures and estimates, make up the total, 2,540 represent the amount taken out by Americans and New Zealanders, the remainder represents the quantity mined by hundreds of Igorots and sold in Baguio. The average fineness of the gold taken out by the American and New Zealand operators was 0.850.

Some of the Igorot gold recovered as nuggets and stringers would doubtless be finer, but a certain proportion of their gold has been found to be alloyed with copper to such an extent that an ounce would not be worth more than $10. It is to be regretted that our figures can not be more definite, but this is our first attempt at compiling statistics in the Philippines.

When it is remembered that the Igorots use no machinery and all the other gold, excepting that which came from one dredge set up last May, has come from two stamp mills of 3 and 10 stamps, respectively, which latter have been set up hardly more than a year, and when it is recalled that all the properties are as yet doing little more than development work, the outlook is encouraging. Silver is as yet practically a negligible quantity.

SUMMARY OF THE CHIEF CHARACTERISTICS OF PHILIPPINE ORES.

By Warren D. Smith.

Up to this time very little has been said concerning the character of Philippine ores, if we except scattered notes and reports. One reason for this is that even now very little is known. In order to present the question in concrete form, I shall briefly state some of the more important features connected with Philippine ore deposits as we now know them. The chief copper ores are those of Lepanto, Luzon. They are sulpharsenates. There appear to be no appreciable amount of sulphides in the workings so far as can be ascertained at the present time. There are indications that the enargite is due to secondary enrichment.

The veins are more or less irregular. The chief gangue mineral is quartz. The gold which comes from this region is probably associated with pyrite, which is present in greater or less quantity. The veins are thought to be due to contraction in the cooling mass of trachyte, where they are now found, and they are not considered to be typical fissure veins.

The gold ores in the Benguet region are partially free-milling, but for the most part refractory. The cyanide process is being used at one mine, but there are certain local features which will necessitate slight modifications to suit special conditions. One trouble experienced in amalgamation in both Benguet and Masbate is the presence of oxides of manganese. These cause no inconsiderable annoyance.

The ore relations in both Benguet and Lepanto point to deposition from ascending water, and in Benguet several promising properties are located along the contact between the basalt diorite and the andesitic extrusives. It is fully expected that future geologic work in the district will establish some definite relations which will be of very practical value to the mining men. In Benguet no system of fissuring has so far been worked out and this will be one of the first features of the work to be undertaken there.

However, in Masbate a very regular series of parallel fissure veins has been noted and these are now being mapped on an accurate topographic map. These veins have a northwest and southeast course across the country. They are generally faulted along one content. Brecciation and later mineralization have been noted as quite common in the district.

We have in the Philippines great quantities of black sand, which is found to contain hornblende, pyroxene, magnetite, ilmenite, rutile, platinum in small quantities, and not inconsiderable percentages of gold. The gold is free, but in so finely divided a state that the method of recovery will be largely a physical one. Experiments are now being carried on here by the chemical division, and in the field some New Zealand operators are studying this material.

Tellurium was identified by this division some time ago. It is said by a reputable engineer of Benguet Province to occur in the characteristic form which it assumes in Colorado; that is, in fine streaks and stringers, irregular in the gangue. There does not seem as yet to be any very important development of this mineral. It is very interesting to note that just adjoining the telluride zone, which is of very limited dimensions, a 2-foot vein of ore assaying as high as $50 to the ton has been observed on one claim.

Silver in particularly noteworthy quantity has not yet been found. Although some free silver is reported from Lepanto, most of the metal which was known in Spanish days came from argentiferous galena.

These are the bald statements of the facts as we now know them. It would be decidedly premature to discuss them more in detail in the present state of our knowledge of the field and its problems.

SOUTH DAKOTA.

A review of the year 1907 records many misfortunes to the mining industry in South Dakota, which reduced the year's production to less than two-thirds of that of 1906. The placer output also shows a large decrease from that of the previous year.

The miners and millmen demanded an eight-hour day at the beginning of 1907, and the resultant strike caused seven of the larger producers (excluding the Homestake) to remain idle for periods

ranging from five to nine months. The Homestake Mining Company (which produces more than three-quarters of the precious metal output of South Dakota each year) settled upon the eight-hour schedule, but suffered a serious misfortune when, during the last week in March, a fire started in the mine, soon getting beyond control, and it became necessary to flood the workings in order to subdue it. This caused the mills to close on account of lack of water, until the fire was extinguished, when the stamps began dropping on surface ores until the mine had been unwatered sufficiently to begin supplying ore to the mills. During the year the remaining presses were put into commission at the slimes plant, so that the prospects for a record production from this mine in 1908 are very bright.

In Custer and Pennington counties the production fell off very materially and there was a diminished amount of development work done. Litigation prevented two of the most prominent mines of Pennington County being operated.

A large number of new or remodeled mills were placed in commission during 1907, which ought to substantially increase the bullion output for 1908. There was a further extension of the use of electric power by the various mines and mills, and a new hydro-electric plant at Spearfish began to distribute power to concerns in that vicinity.

The Black Hills were without an active smelting plant in 1907, the National smelter at Rapid City having closed down when the Mogul Mining Company finished remodeling its own cyanide mill at Pluma and began to treat its own ores.

UTAH.

In Utah during 1907 there was treated the largest tonnage of ore ever handled and more copper was produced than in any previous year, but there were decreases in all other metals. The last six years have shown that as the tonnage has increased the average value per ton in gold and silver has decreased. This is due to mines working the low-grade ores of Bingham, Salt Lake County, having increased their tonnage by 50 per cent, or about half a million tons. This tonnage resulted largely from the operation of steam shovels and the two new concentrating mills near Garfield. The Tintic district recorded a most prosperous year in both production and development work. A site for the Knight smelter at Silver City was selected. The gold mines of the State did not prosper as previously; the Consolidated Mercur and the Annie Laurie produced less than usual, the Sacramento was closed half of the year, and the Sevier Consolidated went into the receiver's hands. There were twenty-four dividend payers during the year, fifteen of which have property in the Tintic district. Railroad building consisted in the extension of the Western Pacific and the completion of the Rio Grande Western's Sky Line from Bingham to Garfield.

A great many power plants for generating electricity have recently been built in the State, and this power is in many cases being substituted for steam in the mines, smelters, and reduction works. As the price of copper ranged from 25 to about 13 cents at the close of the year, there was unusual work at both mines and smelters most of the year, with a closing of many mines and smelters, beginning with

September. The Yampa smelter, in Bingham Canyon, closed after struggling to get fuel and ore, transportation being inadequate. The Utah Smelting Company at Ogden closed its plant after operating a short time. The Bingham Consolidated and United States plants at Bingham Junction and the Utah Consolidated at Murray were closed as a result of the lawsuit with the farmers of the vicinity. The United States lead plant will continue after installing devices for neutralizing the fumes, but there is no plan for operating the Bingham Consolidated.

Utah has 179 producing mines, the total value of whose product was over $31,000,000, of which about $23,000,000 was creditable to crude ore shipped to smelters, $7,000,000 to concentrates, and nearly $1,000,000 to ore treated at gold and silver mills. Gold decreased to a great extent in siliceous ore, but increased materially in copper ore and lead ore. Copper ore supplied nearly 64 per cent, lead ore nearly 19 per cent, and siliceous ore over 17 per cent. Silver increased slightly from siliceous ore and, to a great extent, from copper ore and lead ore, but there was a great reduction of the amount of that metal from mixed ores. Siliceous ore supplied only about 1 per cent, copper about 31 per cent, and lead ore over 66 per cent. The value of gold and silver had been increasing gradually for many years, but in 1907 there was a decrease of over $500,000. Colorado was the only State that exceeded Utah in the production of silver in 1907, while in gold Utah took fifth place, being exceeded by Colorado, Alaska, California, and Nevada.

The value of Beaver County's output was somewhat in excess of that of the previous year. The production of silver, copper, and zinc increased; gold was about the same, but lead decreased. The Cactus mine, the largest copper producer, shipped ore and concentrates and paid its first dividend. The Horn Silver shipped lead ore, copper ore, and zinc ore, the total value of which was less than in past years.

The Majestic Copper Mining and Smelting Company owns mines in three districts and a smelter near Milford. The smelter was idle, but some ore was shipped from the properties. In the Star district the Talisman, Moscow, and Cedar made many shipments. The former shipped zinc ore for the first time. New properties making small shipments were the King of the Hills, Silver King, Buckeye, Milford, Creole, and Progressive.

Box Elder County made good progress. The Century mine at Park Valley produced bullion and a lead concentrate. The only other important shipments were made from the property of the Salt Lake Copper Company in the Lucin district. This copper ore contains little gold or silver.

Emery County has no shippers of importance. A little copper ore was shipped from the Fransden mine.

Garfield, Grand, San Juan, and Uinta counties produce a small amount of placer gold, taken from the Colorado, Grand, and Green rivers. Two deep mines in Grand County produced some gold and silver, and one shipped a test lot of copper ore.

The Jennie mine at Gold Springs was the only producer in Iron County. A 30-ton amalgamation mill was operated part of the year, and bullion was sent to the Denver mint.

Juab County includes the Fish Springs, Mount Nebo, and Tintic districts. All the regular shippers, more than thirty in number, assisted in making a record production in all metals. Several new shippers made their appearance, Mount Vernon, Bullock, Silver Park, Silver Queen, Nephi, and Kulskowski. The Centennial-Eureka and the Mammoth mines produced some ore unusually rich in gold and silver. More than three-fourths of the gold from the Tintic district, part of which is in Utah County, was derived from copper ore, while lead ore supplied nearly all the remainder. Silver, which amounted to nearly 5,000,000 ounces, came mostly from lead and copper ores, the former yielding nearly three-fifths. The Colorado, a new shipper, sent a large tonnage of rich silver-lead ore to the smelters, and entered the dividend list. Development is most active, and production should be greatly aided by the operation of the Knight Smelter at Silver City.

Morgan County's production was unimportant, small shipments only being made from the Carbonate Hill and the Chicago-Utah.

Piute County suffered a 22 per cent decrease in gold output. The Annie Laurie was closed the latter part of the year, and at intervals during the year, for repairs. The Sevier Consolidated was not only closed several months, but went into the hands of a receiver. A new mine, called the Clyde, made a few shipments of copper ore to the smelters. Sevier County failed to make any production.

The Big Cottonwood district of Salt Lake County did some development work, but little producing, the shippers being the Maxfield, Copper Apex, and Blue Point. Little Cottonwood, or the camp of Alta, contributed more than $500,000 worth of ore. The Columbus Consolidated was the largest shipper, the product being crude ore and concentrate containing gold, silver, copper, and lead. The City Rocks shipped many carloads of copper ore. Small producers were the South Columbus, Flagstaff, and Columbus Wedge. The old Emma was operated, but did not make important shipments. Most striking progress was made at Bingham, Utah's great copper camp, which turned out 6,000,000 pounds more copper than in the previous year. The district's increase in total value was due to copper alone, as the gold, silver, and lead decreased. The tonnage shipped was increased over 50 per cent, which accounts for a decrease to $3.23 in value per ton. Much of this tonnage was the result of the operation of nine steam shovels belonging to the Utah Copper Company and the Boston Consolidated. The ore contains from 1 to 2 per cent copper, and averages about 17 cents per ton in gold and 5 cents in silver. It is easy to see the necessity of a large tonnage. The Utah Copper Company operated its 800-ton Copperton mill at Bingham and the new concentrating mill at Garfield, equipped with Chillian rolls. At the end of 1907 this mill had a capacity of 4,000 tons, and is to be increased to 6,000. The company's mine is a network of underground workings approximating 17 miles. The Boston Consolidated also has its new concentrator near Garfield. This is equipped with Nissen stamps, and is to have a capacity of 3,000 tons. Operation was begun in 1908. When the Yampa Smelter closed, repairs and improvements were made so as to treat 750 tons per day, and the new aerial tram from the mines was completed. A new mill of 200 tons, called the Markham Gulch, was completed to treat the ores of the Utah Apex and Utah Development companies.

The Park City region, which is situated in both Summit and Wasatch counties, decreased its production in all metals. The gold and silver value amounted to over $2,000,000, nearly one-tenth of which was in gold. Almost all the product is from lead ore, which has valuable silver content. The Ontario drain tunnel, the functions of which have been so retarded by the caving of the ground, was, at the end of the year, in condition to drain the large producers of the region. The Silver King Coalition Mines Company was formed to include the Silver King, Kearns-Keith, Magnolia-St. Louis, Pinyon Ridge, Odin, and other properties. At the property of the Daly Judge a dry concentrator was built to treat the middlings of the present mill.

Tooele County includes the camps of Stockton, Ophir, and Mercur, and the North Tintic district. The output from Stockton was by no means up to the average, due to the closing of the principal producer, the Honerine. Ophir did better on account of the production of the Ophir Hill Consolidated and the Cliff Mining Company. Mercur was below the normal, and the Sacramento was closed in July. The Scranton, in the North Tintic district, produced a large amount of zinc ore and some lead ore. Development disclosed another body of rich zinc ore. The value of the county's gold and silver amounted to nearly $1,000,000. Most of the gold comes from siliceous ore, while the silver is gained principally from lead ore.

Utah County, which includes the American Fork district and part of Tintic district, more than doubled the value of its product. As in former years, the largest shipper from American Fork was the Miller mine. Other properties shipping were the Surprise, Pacific, Dutchman, Milkmaid, and Mountain Dell. The county more than doubled its product of lead and silver on account of four shippers in the Tintic district, Beck Tunnel, May Day, Yankee Consolidated, and Colorado, the latter being an unusually heavy shipper for a new one.

Conditions in Washington County remained about the same. The Utah and Eastern is the main producer and made a copper matte, which was shipped East. A little silver was taken from the Free Coinage, and lead ore from the Paymaster and Black Warrior.

WASHINGTON.

While the combined yield in gold and silver in the State of Washington still continues less than $300,000 in the aggregate, yet the yield in 1907 was somewhat increased over that of 1906. Eight counties of the State yield gold, the most productive of which is Stevens County. In fact this county virtually doubled its product for the year, accounting for the increased yield and making up for losses in other counties. The ore in this county is all from quartz mines. The most productive placer mining county is Whatcom. The main silver yield comes from the counties of Snohomish, Stevens, and Ferry, named in order of output.

The tonnage of the mines in the State increased in 1907, but the average value per ton was lower than in 1906. There are now between fifty and sixty productive mines in the State and several hundred idle ones, though some that have not yet made any yield are in

process of development. The mining industry in the State is languishing because of lack of capital and lack of transportation facilities. Numbers of the districts are far from railroad lines and at a distance from smelters, and, as much of the ore must be smelted, the mines lie idle in consequence. Until railroad transportation is afforded these mines must remain inactive. Some districts, however, which made no yield in 1907 expect to produce in 1908. A few new smelters and some new mills were constructed during 1907. Some concentrating plants have also been put up. At least two districts, one in King and the other in Okanogan County, were in 1907 for the first time furnished with railroad facilities. There are large numbers of known mines in the State which, under present conditions, can not be made profitable, and until cheaper reduction costs and better transportation facilities are provided little improvement in the mining industry is to be expected.

WYOMING.

The greatly increased output of gold, silver, and copper is directly due to the Penn-Wyoming Company resuming smelting operations at its mill and smelter at Encampment, which were twice burned and rebuilt during 1905 and 1906.

The increased placer production from the mines in Fremont and Uinta counties added to the gold output, but the placer mines in Albany and Crook counties made much smaller clean ups, or none at all. The silver production for 1907 was obtained as a by-product of the increased tonnage of argentiferous copper ores of Carbon and Uinta counties.

Better transportation facilities were realized in various sections of the State by the construction of new railroads. The Laramie and Hahn's Peak built into Centennial from Laramie, benefiting the mines in southwestern Albany County. The completion of the railroad from Walcott, on the Union Pacific line, into Saratoga and Encampment, by the smelter company was a direct help to the entire Upper Platte district, which is the center of many low grade copper deposits heretofore not workable at a profit because of cost of hauling.

In the central part of the State, the Wyoming and Northwestern line was extended from Casper to Lander via Shoshoni. This brings railroad transportation within reach of the Rattlesnake Range, Sweetwater Valley, Copper Mountain, and Owl Creek districts, and terminates within 35 miles of the South Pass district, where are found the Miner's Delight and Carissa mines, famous producers in the early days of Wyoming. The Burlington Railroad Company also extended its branch up the Big Horn River as far as Thermopolis during the year.

Development work was being carried on in all of the more important camps of the State, and considerable prospecting was done in lower Big Horn and upper Fremont counties.

Present indications point toward a greatly increased output from the various camps for 1908.

THE EASTERN AND SOUTH APPALACHIAN STATES.

The value of the total production of the precious metals in the Eastern and South Appalachian States, including Alabama, Georgia, New Hampshire, North Carolina, South Carolina, Tennessee, Vermont, and Virginia in 1907 was about equal to that for 1906. There was a slightly increased production of gold which was offset in value by a decreased production of silver. This latter decrease was due to the financial depression of the latter part of the year and to the corresponding low prices for copper. These factors caused decreased production of copper ore from the North Carolina mines and, therefore, of silver production, as most of the silver output of the Eastern States is from copper ores. The increase of copper mining recorded in Tennessee for 1907 was not sufficient to offset the greatly reduced production in North Carolina. As compared with the production of 1906 increased production of gold was recorded in Alabama, Georgia, North Carolina, and Vermont, and decreased production from South Carolina, Tennessee, and Virginia; increased value of silver output is to be credited to all of these States except North Carolina, where the decrease was considerable, and Virginia, where it was insignificant.

The mining of the precious metals in the Eastern States in 1907 showed activity and prosperity somewhat above the normal during the first eight months of the year. New interest was shown in some of the mines of Alabama, Georgia, North Carolina, and Vermont, and the three most important producers of the precious metals of the South, the Haile mine of South Carolina, the Iola of North Carolina, and the Franklin of Georgia, maintained uninterrupted production throughout the year.

In value of total production of precious metals and in production of gold in 1907 North Carolina ranked first, Georgia second, and South Carolina third. In value of production of silver in 1907 Tennessee ranked first, North Carolina second, and Vermont third. As sources of the precious metals, the greater part of the gold was from siliceous ores, and the next most important source was the placers. The chief source of silver was the output of copper ores followed by that of siliceous ores.

ALABAMA.

In 1907 the production of gold and silver in Alabama was slightly increased over that of 1906. The only important producer of the precious metals was the Hillabee Mining Company operating on the Hog Mountain mines in Tallapoosa County, which maintained its regular annual output. The Gold Ridge Mining Company experimented with appliances for the saving of gold from the placers of Clear Creek, near Arbacoochee in Cleburne County, and performed considerable development work upon their mines at Gold Ridge in Randolph County. At the latter place a steam 2-stamp mill was installed for trial runs on the ore, and hopes were entertained for production in 1908. In the making of sulphuric acid from pyritic ores of the Southern Sulphur Ore Company, whose mines are at Pyriton, in Clay County, some silver and gold were obtained.

GEORGIA.

The production of the precious metals in 1907 shows a greater increase over that of 1906 in Georgia than in any other State. The

increase was principally in gold, and was most notable in the production of the Franklin mine in Cherokee County, which enjoyed a prosperous year. Contributions to the gold output were also important from placer and other surface workings. In Lincoln County the Seminole mine produced about the same amount of gold and silver from the copper-lead ores mined there as in 1906. In Lumpkin County, from the heart of the Dahlonega gold belt, production was reported to the United States Geological Survey from the Lockhart and Singleton mines, worked by lessees, from the hydraulic and dredging operations of the Dahlonega Gold Milling and Mining Company on the Chestatee, and from various open cuts. The total output of gold and silver from the Dahlonega region was small in comparison with the apparent resources available there, and was chiefly placer gold. In McDuffie County the output of the Columbia mines was important, as was the production in White County from the Blow dredge at Nacoochee and the Canadian-American Loud mine near Cleveland.

NORTH CAROLINA.

In 1907 the production of gold in North Carolina showed a slight increase over that of 1906, but the production of silver was considerably decreased, the net result being an important decrease in value of the precious-metal output as compared with that of 1906. This was chiefly caused by the closing down of the copper mines at Gold Hill, in Rowan County, during the financial depression of the latter part of the year. These copper ores furnish much of the silver produced in North Carolina.

North Carolina remains the most important of the Eastern States in total value of production of the precious metals. During 1907 there were 26 placer mines and 17 deep mines in operation in this State for all or part of the year, and until the financial stringency mining was actively pushed. In North Carolina, as in some of the other Southern States, there are probably many deep mines now idle that have never been worked out, but have rather suffered in many cases from ill-advised experiments and management. Surface mining in the Appalachian States has probably passed its prime, and although there will undoubtedly be important returns from these workings for many years, a decline is expected in supplies of gold from this source.

In Burke, Cabarrus, and Catawba counties mining in 1907 was confined to placer workings. In Davidson County the Hercules Gold and Copper Mining Company produced gold, silver, and copper from the Emmons mine, as did the Blue Wing and Copper King mines in Granville County, on the Virgilina copper belt. In Gaston County a small amount of gold was recovered from reworking the old dump of the King's Mountain mine. In Guilford County the Fentress and Hodson mines produced, as did several placers. There was also a production of placer gold from both McDowell and Mecklenburg counties, and from the Rudicil mine, near Charlotte; several shipments of rich ores to smelters were made. In Montgomery County there was a small placer production and the usual important output from the Iola mine, the second mine in rank of gold production in the Eastern States. In Moore County surface workings yielded some gold, and in Person County, whose copper mines are on the

Virgilina belt extending into Virginia, gold and silver were produced from copper ores. In Randolph County small amounts of gold were obtained from placers, and silver was produced from copper ores of the Scarlett mine. In Rowan County placer gold was produced, as was an important amount of the precious metal from the copper ores at Gold Hill. In both Ruth and Rutherford counties placer gold was produced in 1907, and in Stanly County a small output came from surface workings also. In Union County the Colossus mine was idle, but the Davis and other mines produced small amounts of placer gold.

SOUTH CAROLINA.

During 1907 the production of gold in South Carolina showed a material decrease from that of 1906, while the output of silver, always small, showed a very slight increase.

Mining in this State in 1907 was practically confined to six placer mines in Abbeville, Cherokee, and Lancaster counties, and to the well-known Haile mine in the latter county, the most important producer of gold in the Eastern States. The Haile mine continued its successful career and the large ore bodies of low grade were worked extensively and with singular skill in maintaining low mining and treatment costs.

TENNESSEE.

The production of precious metals in Tennessee in 1907 showed a material decrease in output of gold, but a corresponding increase in that of silver, the net result being about equal in value to the total production of gold and silver in 1906.

The placers of Monroe County made no gold production in 1907, thus accounting chiefly for the decrease of output for this metal. The copper mines of Polk County, at Ducktown, the source of the silver from Tennessee, yielded an increased production from the four mines worked by the Tennessee Copper Company and the Ducktown Sulphur Copper and Iron Company.

VERMONT.

In 1907 the copper mines of Orange County, Vt., yielded an increased production of silver and gold, in connection with the copper output. The supply of gold from these ores is insignificant, but, should the conditions of the copper market warrant working the low-grade ores of this county, an increased production of silver may be expected from Vermont.

VIRGINIA.

During the year 1907 Virginia produced less gold and silver than in 1906. There was a small production of placer gold from Stafford County, but the chief output of precious metals from this State in 1907 was from the Virgilina district of Halifax County. The Gold Banks mine at Virgilina, a gold-quartz mine, and the Seaboard Copper mine, which produces highly siliceous copper ores, both produced gold and small amounts of silver, the first from a stamp mill on the property, and the second from rich copper concentrates shipped to smelters as the result of trial runs of the new concentrating mill recently installed at the mine.

PART III.

PRODUCTION OF GOLD AND SILVER IN FOREIGN COUNTRIES.

PRODUCTION OF GOLD AND SILVER IN FOREIGN COUNTRIES IN 1907.

[Arranged geographically.]

NORTH AMERICA.

British North America.

The gold and silver production of British North America, by provinces, according to the figures furnished by the director of mines, Ottawa, Canada, was as follows:

Province.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Value.
Nova Scotia	13,676	$282,686		
Quebec			16,000	$10,452
Ontario	3,212	66,399	9,982,363	6,521,178
Alberta	33	675		
British Columbia	236,237	4,883,020	2,745,448	1,793,519
Yukon district	152,395	3,150,000	35,988	23,510
Total	405,553	8,382,780	12,779,799	8,348,659

BRITISH COLUMBIA GOLD AND SILVER PRODUCTION DURING 1907.

[From the Mining and Scientific Press, San Francisco, August 15, 1908.]

The annual report for 1907 of the minister of mines of British Columbia has recently been issued. The value of the mineral products of the province for the year 1907 is greater than that of any preceding year, amounting to $25,882,560, showing an increase over the last year of $902,014, equivalent to an increase of 3.6 per cent, and is 15.2 per cent greater than the output of 1905, and 36.3 per cent greater than that of 1904. An analysis of the returns shows that this increase is due to the greater tonnage of low-grade ore mined in the Boundary district and also to an increased tonnage from the collieries, both in coal and coke. As regards quantities, the production of placer gold last year was the smallest reported since 1898; that of vein gold was the lowest since 1900. Silver was less than in any year since 1895, and lead less than in any year since 1904. The copper output was greater than that of any previous year since 1906.

* * * * * * *

The production of gold and silver for the year is as follows:

Metal.	Quantity.	Value.
	Ounces.	
Gold, placer	41,450	$828,000
Gold, lode	196,179	4,055,020
Silver	2,745,448	1,703,825

A comparison shows that British Columbia produced more gold, copper, and lead than all the rest of the Canadian Dominion combined, but that Ontario has surpassed her in the production of silver.

The total gold and silver production of British Columbia from the first record to and including 1907 is as follows:

Gold, placer	$69,549,103
Gold, lode	45,070,717
Silver	27,289,833

MINING PROGRESS IN BRITISH COLUMBIA.

[From the Mining World and Engineering Record, London, August 29, 1908.]

The statistical record of the placer mines of the province from 1858 to 1907 shows a total production of $69,549,103. The output for 1907 was $828,000, a decrease of about 12.7 per cent as compared with the previous year, and due to a dry season with a shortage of water for hydraulic mining. The production of placer gold is subject to sudden fluctuations, the discovery of new diggings causing a rise, but as is always the case with this class of mining, a few years sees the richer ground worked out and it takes some further years to permit of hydraulic and other forms of machine mining becoming established. The value of the gold produced from lode mining in the province during the year 1907 was $4,055,020, a decrease of $575,619, or about 12.5 per cent. About 95 per cent of the gold thus produced is recovered from smelting copper-bearing ores.

The total amount of silver produced in the province during the year 1907 was 2,745,448 ounces, valued at $1,703,825, a decrease in amount of 244,814 ounces and in value of the product of $193,495.

KLONDIKE DISTRICT.

By JOHN POWER HUTCHINS, Consulting Mining Engineer.

The gold production of Klondike district in 1907 was about $3,000,000; 50 per cent less than of 1906. The following table shows the gold production of Yukon Territory, which includes not only the Klondike district but several others. The gold output of these others is comparatively small, Klondike being the largest producer.

GOLD PRODUCTION OF YUKON TERRITORY.

1896	$300,000	1902	$14,500,000
1897	2,500,000	1903	12,250,000
1898	10,000,000	1904	10,350,000
1899	16,000,000	1905	7,000,000
1900	22,275,000	1906	6,000,000
1901	18,000,000	1907 (estimated)	3,000,000

These figures reveal a marked similarity between this and other placer districts, not only in respect to the rapid increase of the annual output to a maximum a few years after the discovery of the placers but also in the rapid decrease in the output after the maximum figure had been reached. It is of passing interest to note that in both California and Klondike the annual production reached a maximum the fourth year after discovery. These figures were more than $80,000,000 for California and more than $22,000,000 for Klondike.

CAUSES OF REDUCED PRODUCTION.

Klondike is essentially a placer district. As it has no paying lode mines, the exhaustion of the placer areas results in smaller annual output. Because of this fact and others stated later, it is not likely that there will be a material increase in the gold output. Some placer districts, owing to the discovery and development of deep gravel deposits (like the lava-capped channels of California), have in their later years taken a new lease of life and increased for a time their annual output. In Klondike the probability of finding extensive new deposits of pay gravel is remote, but there is the possibility that developments will extend the boundaries of the deposits already exploited. Besides, other fragments of the "White Channel" occurring as terraces and benches on sides of the present Klondike Valley may be found, these would necessarily be small and of no great economic importance.

The "White Channel" is what is left of the ancient creek beds; it has a course approximately parallel to the present creeks but at an elevation from

100 to 300 feet greater. Where it has not been entirely eroded, this channel usually appears with its rim completely removed; locally it is called a bench deposit. There is one notable exception in the occurrence of the "White Channel;" this is the deposit between Lovett gulch and the Klondike River, for there the two rims of the "White Channel" are intact for several thousand feet. In Klondike there are no "back channels," "deep channels," or "breakouts" such as occur in California, where a wonderful plexus of "dead rivers," not all of the same geologic epoch and therefore differing from each other in a surprising degree, even now stimulates a steady search which is often rewarded by rich discovery.

Another way in which dying placer regions may be revived is by the introduction of machinery and large-scale operations to work gravel too poor to be profitably worked by hand. The Oroville district formerly supported 5,000 miners, who worked with rocker, long-tom, and sluice; but finally it was considered "worked out." The introduction of floating dredges resulted in a revival and its present prosperity. Most of the Klondike claims have been bought by a powerful corporation, and preparations are now under way to work these claims on a large scale, using mechanical devices to supplant most of the hand labor. A part of the decrease in gold output is due to the fact that the Klondike district is now in a transition period and much ground is now idle while these preparations are going forward.

The snowfall of a year ago was light, only about 8 inches, but as it thawed slowly, it was possible to make full use of the small amount of water available; considerable of this water was used in ground sluicing overburden. The season was a very dry one, as all months except September were very dry. The time of the freeze up was normal.

During the winter only a little drifting was done on Dominion, Sulphur, and Quartz creeks. None was done on Bonanza, Hunker, and El Dorado creeks. A small amount of rich ground was mined on Hunker Creek, the average content of which is said to have been about 25 cents per pan. The labor supply was ample; there are no miners' unions and no labor troubles. Wages are still high; 40 cents per hour and board, and 30 cents per hour and board are the respective summer and winter wages for common labor.

NOVA SCOTIA.

GOLD PRODUCTION.

[From Report on the Mines of Nova Scotia.]

OFFICE OF INSPECTOR OF MINES,
December 28, 1907.

The production of gold in Nova Scotia for the year ended September 30, 1907, was 15,006 ounces, compared with 14,079 ounces in 1906.

MEXICO.

The information received from the American ambassador at Mexico City, regarding the production of precious metals in Mexico during 1907, is as follows:

	Kilograms, fine.
Gold	28,108.834
Silver	1,901,934.789

This represents 903,699 fine ounces of gold and 61,147,203 fine ounces of silver of the value of $18,681,116 and $40,357,154, respectively.

NEW MINING LAW.

[From The Mining and Scientific Press, San Francisco, June 13, 1908.]

It would seem from recent circumstances, notably as reflected in several articles of the proposed new mining law, that an antiforeign feeling was com-

ing to the surface even among the better class of the Mexican people. When, two years ago, an antiforeign scare was discussed in the papers, and it was rumored that on September 16, 1906, all foreigners would be killed or driven out of the country, it was stated that such feeling as existed in the Republic was limited to the laboring classes, particularly along the railroads and near the international border. But now objection to the foreigner seems to be manifest in the more enlightened circles, in the Congress of the Republic, and in one of the government departments. But a few weeks ago Lic. Rosendo Piñeda, a lawyer of Mexico City and a member of Congress, proposed an amendment to the constitution, placing restrictions upon foreigners in the practice of the professions, particularly that of the law, in the Republic of Mexico, and during the past week an absolutely prohibitory measure, aimed at foreigners, has been learned to exist in the proposed new mining law, which has been drafted at the instance of the minister of fomento, Lic. Oligario Molina. The sections referred to deny to foreigners the right to denounce or obtain mining properties in Mexico, and prohibit foreign companies from acquiring title to mining properties in the Republic. The articles embodying these prohibitions are in full as follows:

Article 141. No title deed for mining property can be issued to foreigners denouncing properties within the bounds of border States, if they do not previously obtain a special permission from the executive of the union. This requirement will also be exacted when the denouncement is made conjointly by foreigners and Mexicans. If the permission is refused, the ground shall be declared free, and the same effects result as those consequent on voluntary abandonment of a denouncement, as set forth in article 36.

Article 142. The permission mentioned in the foregoing article will also be necessary in order that foreigners may through any other process come into possession of mining properties or liens thereon in any of the border States or Territories.

Article 144. Foreign corporate bodies are incapable of denouncing and acquiring henceforth, by any process, either mining properties or liens thereon within the territory of the Mexican Republic.

By the law of 1856 foreigners were debarred from acquiring land of any kind in a zone 20 leagues wide along the northern border without permission from the Federal Government. The new law would affect the entire area of the States of Sonora, Chihuahua, Coahuila, Nuevo Leon, Tamaulipas, and the Territory of Baja California. Some have held that the Government feared the growing strength of the foreign population in the north, but article 144 of the law indicates that there is a deeper purpose. The adoption of this article would mean that every foreign company, to hold mining properties in this country, would have to incorporate under the laws of Mexico, thus requiring their head offices to be in Mexico, and their principal officers to be residents of the Republic. This would be a practically prohibitory measure. It would seem to be suicidal for Mexico to adopt this. Unless concessions are made to capital it will go elsewhere, and Mexico will be allowed to drop behind. The draft of the new law was submitted to the chamber of mines, which has just been in session in Mexico City, for study and comment, and by unanimous vote of the Mexican members it was decided to ask the Government to wholly suppress article 144. During the discussion Lic. Losé L. Riqueña, one of the wealthiest residents of Mexico, president of the Dos Estrellas Mining Company of El Oro, made a lengthy speech before the chamber in opposition to the article, and said in part as follows: "Article 144 prohibits foreign companies from acquiring by any means title to mines or real rights in them. If this prohibition should be adopted the national mining industry will receive the most severe blow that could be given to its growth and prosperity. Mexico is a country of great natural resources but poor in capital. * * * If we need foreign capital we will have to leave the management of the business and the administration of the companies in the countries of their origin. * * * There is then no reason for shutting the door in their faces, nor for putting obstacles in the way of their acquiring mining properties. They do not injure us. They aid us." It is to be hoped that such counsels as these may prevail, and that the hot-heads may not rush through a law which would weaken confidence in the Republic and check the initiation of new enterprises.

CENTRAL AMERICAN STATES.

The production of gold and silver in the Central American States is usually arrived at by assuming that their export figures represent their product. The following table is compiled, for the most part, from the United States import figures:

State.	Gold.		Silver.	
	Weight.	Value.	Weight.	Commercial value.
	Fine ounces.		*Fine ounces.*	
Costa Rica	16,400	$339,026	274,483	$181,159
Guatemala	239	4,935		
Honduras	12,498	258,363	803,880	530,561
Nicaragua	32,266	666,991	2,127	1,404
Panama	194	4,010	2,121	1,400
Salvador	40,368	834,484	810,285	534,788
Total	101,965	2,107,809	1,892,896	1,249,312

The total product as given above, compared with the previous year, shows an increase in gold of $197,076 and in silver 222,737 ounces, fine.

Costa Rica.

The American consul at San Jose, in his reply to this bureau's inquiries relative to the product of gold and silver in 1907, stated it to be equal to Costa Rica's exports, all of which came to the United States, and were as follows: Gold bullion, $339,026, and silver bullion, $181,159, equivalent to 16,400 and 274,483 fine ounces, respectively.

Guatemala.

The United States Bureau of Statistics, Department of Commerce and Labor, states that the value of gold ore imported by Guatemala during 1907 was $4,935, which represents 239 ounces, fine, and is assumed to have been the gold produced by that country in 1907.

Honduras.

The American consul at Tegucigalpa reports that the gold and silver exports from Honduras during 1907 amounted to, gold, $10,000; silver, $250,000, which is considered as the amount produced in that State during that year.

The United States Bureau of Statistics, Department of Commerce and Labor, reports that the amounts of gold and silver bullion and ore imported from Honduras during 1907 was as follows: Gold, $258,363; silver, $530,561 (commercial value), which represents 12,498 ounces, fine, of gold, and 803,880 ounces, fine, of silver, which latter figures are used as the production in the table of the world's production for 1907.

EXPORT TAX ON GOLD AND SILVER.

[From Daily Consular and Trade Reports, February 24, 1908.]

Consul W. E. Alger, of Tegucigalpa, transmits the following translation of decree imposing export duties on precious metals:

Article 1. A tax of 12 per cent of its value is established on crude silver exported from the country.

Article 2. A tax of 2 per cent of its value is established on gold in bars or dust exported from the country.

Article 3. The fixed value of silver for purpose of the tax is 40 soles (the present value of a sol in United States currency is 49.9 cents) per kilo; of gold, 675 soles per kilo.

Article 4. The disposition of this decree does not apply to mining enterprises that have concessions granting them free exportation of their metals.

This decree goes into effect on date of its publication, December 10, 1907.

Nicaragua.

According to the figures furnished this bureau by the United States Bureau of Statistics the value of gold bullion imported from Nicaragua during 1907 was $57,987, and the value of gold in ores, $609,004, a total of $666,991, which represents 32,266 ounces, fine.

The commercial value of silver imported in ores was $1,404, representing, at the average yearly price of silver, 2,127 ounces, fine.

Panama.

From the same source, the value of gold bullion imported from Panama was $4,010, representing 194 ounces, fine, and the value of silver bullion imported, $1,400, representing 2,121 ounces, fine.

Salvador.

The chargé d'affaires of the United States legation at Salvador reports that the product of gold and silver for 1907 was 7,034 kilograms of gold valued at 1,793,201 colones, and silver 18,194 kilograms, valued at 1,149,193 colones, which gives a valuation in United States money for the gold of $834,484, representing 40,368 ounces, fine, and for the silver, $534,788, representing 810,285 ounces, fine.

MINERAL RESOURCES OF THE DOMINICAN REPUBLIC.

[From the Board of Trade Journal, London, May 28, 1908.]

The following particulars of the mineral resources of the Dominican Republic have been received from the British vice-consul at Santo Domingo (Mr. E. M. de Garston):

GOLD.

Veins of auriferous quartz are found all along the central mountain chain, or Gran Cordillera, the richest lodes being always in metamorphic rocks, near the crystal rocks. Alluvial gold exists in the upper Jaina River, in the province of Santo Domingo. It is coarse and of a deep yellow color, showing a high degree of purity. An assay of 12 ounces, made at the United States mint in 1870, showed a fineness of 0.946. In the northern part of the island—that is, on the northern flank of the Cibao—alluvial gold is found in a number of places, especially in streams flowing from the Sierra de Cibao into the Yaque

River. The Rio Verde and Sabaneta placers in the Cibao region have acquired quite a name, and it is reported that natives washing the gold-bearing sands in hateas, or common vats, have gathered as much as from 5 to 6 ounces a week. The mines and placers known to exist in the province of Santiago are the Cerro de Piedra Blanca, in Paralimon; San Jose de las Matas, about 1½ miles from San Jose, which contains gold and peroxide of iron; El Pinar, San Jose de las Matas, on the road to Guava Cuano, containing quartz veins, talcum, and gold schists; Loma de la Mina, in the vicinity of the Magu River, with gold-bearing decomposed porphyry; Las Guasimas, and La Cajera in San Jose de las Matas, containing gold. The principal placers are the Dicayagua River, in Janico, La Zanja, in Bao River, and the Yaque River.

SILVER.

It is reported that this metal has been found in Jarabacoa, Cotuy, Jaina, Guanuma, Higuey, and the province of Santiago. It has been obtained in a very pure state in Tanci mine, in the Yasica section of the Puerto Plata municipality.

SOUTH AMERICA.

Colombia.

According to the yearly statement furnished by the Bureau of Statistics, Department of Commerce and Labor of the United States, this country imported gold bullion and ore from Colombia in 1907 valued at $1,913,507, representing 92,566 ounces, fine, and silver bullion and ore of the commercial value of $12,456, representing 18,873 ounces, fine.

The Annual Statement of the Trade of the United Kingdom in 1907 shows that Great Britain received from Colombia during 1907 gold bullion to the amount of 58,488 ounces, British standard, or 53,613 ounces, fine, at a value of $1,108,279, and silver bullion to the amount of 505,248 ounces, British standard, equivalent to 467,354 ounces, fine, at the commercial value of $308,453, and silver in ores valued at £23,650, equivalent to $115,093, representing 174,383 ounces, fine.

Germany imported from Colombia gold bullion valued at $50,510, representing 2,443 ounces, fine.

The American minister at Bogota reports that Colombia exported to France gold bullion valued at $183,336, representing 8,869 ounces, fine, and silver bullion of the commercial value of $6,870, representing 10,409 ounces, fine.

The silver coinage executed at Bogota during 1907 was 1,125,562 50-cent pieces containing 377,700 fine ounces of the commercial value of $249,282. This coinage was made from the product of the year.

The total product of gold was 157,491 ounces, fine, valued at $3,255,632, and the product of silver, 1,048,719 ounces, fine, at a commercial value of $692,154.

British Guiana.

The American consul at Georgetown submits the following figures for the gold production of British Guiana during 1907: Gold, 68,215 ounces of the fineness of 0.920 to 0.930, which would be equal to 63,099 ounces, fine, of the value of $1,304,372, at which figure it is placed in the table of the world's production in this report.

GUIANA GOLD PRODUCTION.

[From Daily Consular and Trade Reports, June 11, 1908.]

DECLINE IN OUTPUT FROM BRITISH SOUTH AMERICAN COLONY.

Consul Selah Merrill, writing from Georgetown, furnishes the following information concerning gold mining in British Guiana:

Many people appear to be misinformed as to the gold production of British Guiana. Here, as in other gold-producing countries, companies have been formed, great expectations raised, and after a little the companies have disappeared. The hills far in the interior of the colony have considerable gold-bearing rock, but the extent of these deposits no one knows. When gold was first discovered there was much excitement and much money lost. Now the talk is more sober and the majority of people are advancing at a slower pace. It is thought that a word of caution may not be out of place to those who with limited means think of gold mining as a manner of investment. Gold production in this country had a small beginning; after a time it increased till a culminating point was reached; since then it has been in a state of decline, as the following statistics of production for this colony show:

Year.	Ounces.	Year.	Ounces.
1884	250	1895–96	126,107
1885	939	1897–98	124,327
1886	6,513	1898–99	112,464
1887	11,906	1899–1900	112,824
1888	14,570	1900–1901	108,522
1889	28,282	1901–2	101,709
1890	62,615	1902–3	102,363
1891	101,298	1903–4	90,207
1892–93	133,146	1904–5	94,617
1893–94	137,692	1905–6	95,044
1894–95	134,047	1906–7	86,125

DUTCH GUIANA.

The London Mining Journal for September 5, 1908, gives the gold product of Dutch Guiana as 1,104,396 kilograms. This product has heretofore been taken at the fineness of 0.872, which gives a product of 963.033 kilograms, or 30,961 ounces, fine, of the value of $640,032.

FRENCH GUIANA.

The United States minister at Paris reports that the gold product of Guiana for 1906 was 2,797 kilograms, valued at 9,636,000 francs, representing 89,923.55 ounces, fine, with a valuation in United States currency of $1,858,885. In the absence of any official figures for 1907 these figures are repeated.

VENEZUELA.

The yearly statement of the United States' Bureau of Statistics, Department of Commerce and Labor, shows that in 1907 gold bullion to the value of $21,783 was imported from Venezuela, representing 1,054 ounces, fine.

The Annual Statement of the Trade of the United Kingdom for 1907 shows that Great Britain imported from Venezuela 31 ounces (British standard) of gold, equal to 28 ounces, fine, valued at $579.

Germany imported no bullion from Venezuela in 1907. The total product of gold for Venezuela as estimated by figures of imports of

other countries from that State, is 1,082 ounces, fine, valued at $22,362.

Ecuador.

In the absence of any official information relative to the production of gold and silver in Ecuador during 1907 the figures of the imports of other countries from that State are submitted for its production. The United States' Bureau of Statistics states that gold bullion of the value of $149,036 and gold in ore of the value of $118,097, total, $267,133, representing 12,923 ounces, fine. The silver bullion imports were valued at $1,621 (commercial valuation), representing 2,456 ounces, fine.

Brazil.

The American ambassador at Petropolis writes that the production of gold in Brazil is about equal to the exports, and states that the exports for 1907 were 3,824,445 grams, which, taken at the fineness as formerly reported of 0.795, gives a fine product of 3,040.433 kilograms, or 97,750 ounces, of the value of $2,020,672.

VALUABLE MINING DEPOSITS NEWLY DISCOVERED.

[From Bulletin of the International Bureau of the American Republics, September, 1908.]

Advices have been received from Bello Horizonte with the information that a very rich deposit of surface gold has been recently discovered at a point called "Olho de Agua," 8 kilometers from the city of Montes Claros, in the northern part of the State of Minas, Brazil, and that prospectors to the number of 3,000 have already left the city for the gold fields. Gold to the value of about $150,000 has been secured in flakes varying in weight from 100 to 720 grams each. One of the latter, owing to its unusual weight, has been forwarded to Rio de Janeiro to be exhibited at the National Exposition. * * *

Peru.

The United States minister at Lima reports the product of the precious metals in Peru for 1907 as follows: Gold, 774.193 kilograms, fine, equivalent to 24,890 ounces, fine, valued at $514,522; and silver, 297,546.442 kilograms, fine, or 9,566,118 ounces, fine, at a commercial value of $6,313,638.

GOLD MINING IN COLOMBIA AND PERU.

[From Bulletin of the International Bureau of the American Republics, November, 1908.]

In the minds of many people the Andes exist as a single well-defined mountain range extending from the Isthmus of Panama to Patagonia, parallel and near to the Pacific coast of the continent of South America. As a matter of fact, the great South American mountain system presents scarcely anywhere throughout its extent a well-defined range. Most often there are several ranges, sometimes approximately parallel, then again appearing as offshoots, the one to the other, and sometimes for hundreds of miles with not even the semblance of contiguity, simply great mountain masses dropped down, apparently by hazard.

In Colombia the Andes divide into three loosely constructed chains, running in a general north and south direction, and known as the Eastern, Central, and Western Cordilleras. Between the Eastern and Western, and divided by the Central Cordilleras, are the two deep longitudinal valleys of the Cauca and the Magdalena. In the north there is the great *massif* of Santa Marta, considered

by some as not a part of the Andean system; and to the northwest lies the Atrato Valley between the low hills, marking the southern limit of the Central American chain, which extends down into the Isthmus of Darien and the northern limit of the Western Cordilleras. The Western and Central Cordilleras are much richer in ores than the Eastern.

The north central primary deposits include the districts of Remedias, Santa Rosa de Osos, Anori Amalfi, and San Pedro.

The ores of these districts are generally of the familiar quartz-sulphide type. The surface ores are often a rusty brown quartz, locally called colorado. The sulphide is a pyrite in the unoxidized ores, with which appears often galena and blende. In some places the pyrite is replaced by arsenopyrite. The gold is very often visible as coarse scales and is of a fineness usually about 0.600 or over.

The ores of the western deposits on the Pacific side of the Cordilleras and the slope of the Atrato Valley are similar in type to the central deposits. The southern deposits, on the contrary, differ in character from the other two main groups. These ores are mainly blende with pyrite and galena, antimony replacing the arcenic of the northern deposits. They are auriferous silver ores in quartz and argentiferous gold ores in magnesite and calcite. The southern deposits include those in the neighborhood of Titiribi, Supia, Manizales, and Caramanta.

The principal mines in Antioquia are gold mines.

Prof. Henry W. Nichols, of the Field Columbian Museum, who made an examination of the Colombian ores collected for exhibit at the World's Colombian Exposition by Señor F. Pereira Gamba, a mining engineer of Bogota, says:

"The ores of Colombia are of two classes, those occurring in quartz in fissure veins of the ordinary type and those formed by segregation from the surrounding rock. The fissure vein deposits are those of North-Central Antioquia, and present no feature of especial interest. The other deposits, formed by segregation from the surrounding lavas, differ in character according to the nature of the material in which they occur. In all deposits of the second class the prevailing sulphide is blende. Those in andesite and other lavas have a quartz gangue, and are of metasomatic origin. Some, if not all, are in brecciated zones, in which the fragments are both replaced by and cemented with the ore-bearing quartz. All stages of replacement may be traced in the specimens. The ores in the tuffs form the most interesting class. They differ much from the above-mentioned deposits, although the two kinds sometimes occur within a few miles of each other. The tuffs, formed of comminuted lavas, decompose very rapidly, especially under the influence of the hot, acid waters of which accompany volcanic eruptions, and often persist for many years after. The decay of the ferro-magnesian and lime-bearing minerals of the tuffs, forms as the gangue of these ores, sometimes dolomite and sometimes calcite. The veins are very narrow and irregular, one of the most important reaching a width of less than 2 inches. Often in place of a single vein there is a zone of branching dolomite or calcite threads in the tuff. These features are evidence of a deposit formed by a leaching of the surrounding tuff."

The great bulk of the gold mining in Colombia has been from secondary deposits. From these alluvial deposits, placers, came all the gold of the Indians and of the early Spaniards. There are no reliable statistics of the amount of gold produced by the Colombian mines in the early Spanish days, but even in these days, when we are accustomed to gold and silver production on a large scale, the bulk of gold with which the royal treasure ships of His Most Christian Majesty, sailing from the Spanish Main, carried to Spain would appear tremendous. It has been estimated that the mines of Colombia alone produced more gold during a single fifty years of Spanish occupancy than had been mined in all the world prior to the time of Columbus. Señor Vicente Restrepo, in his study of the subject, estimates that the province of Antioquia up to 1882 had produced $252,000,000 in gold and silver. This is a conservative estimate and far below that of many other writers.

The methods were crude in the extreme, but with water abundant and labor cheap the results were great. Fray Pedro Simon gives a little picture of the alluvial placers at Remedios:

"This is one of the richest territories man has discovered. From the beds of its creeks and brooks the Indians have gathered grains of gold as large as grains of wheat or chickpeas and many even larger than hazelnuts. The city was so near the mines that everybody engaged in mining; and so large an amount of gold was gathered in a few days that the people soon quit working

for it. Then negro slaves were bought and sent in gangs by the merchants of Cartagena, while the Indians occupied themselves in cultivating corn. As a result of this, in two years the few Spaniards who lived in Remedios had become the richest men in the Indies, some 20 who formed the chief part of the population owning more than 2,000 negro slaves; a week's labor of a single slave produced at least $10 in gold; many found as much in one day; some $30, some $40, some $100, and a negro upon one occasion obtained $500 in a single day. For some time Capt. Diego de Ospina extracted $2,500 a week, and he himself told me some time ago that he had paid the King, as a fifteenth part of the gold (the royal tax) he had mined, more than $60,000.

"The gold was found by the negroes and Indians, who extracted it in two ways; at first it was gold which they called the overflow of the veins and which was the outward sign of their existence; they offered then to seek for these veins, which they succeeded in finding at the sources of the streams they ascended, and the result in many places was the profit which we have mentioned."

The veins spoken of by Fray Pedro were elevated placers or beds of disintegrated mineral formed by the slow wearing away of the auriferous earth as the streams deepen their beds. They are called mines of *aventadero* and are much richer than the beds of *manto*.

Further on the excellent friar says:

"I visited several of these mines in the year 1613, in particular one called Loma Rica. I saw negro women who, by scratching up the earth with their fingers at the doors of their houses and washing it, obtained $2 or $3 in gold. In fact, everybody was loaded with it from the youngest to the oldest, so that it appeared as if the earth had made its last will and testament and divided its great wealth among all its children."

The alluvial deposits are of four kinds: First, deposits in the actual bed of running streams; second, low banks formed by the ancient bed of the stream; third, high banks or mines of aventadero; and, fourth, hill mines, situated in elevated plains above the level of streams and so placed by the upheaval of the land after the placer formation.

In practically all of these the deposits of gold rest upon a rock formation under layers more or less thick of sand, clay, and conglomerate.

The more recent alluvial deposits are in the sands of the numerous rivers and brooks.

The alluvial gold of Colombia occurs in many forms. From fine dust passing through grains more or less laminated, rounded, angular, acicular, crystallized, and curled.

In Antioquia, as a rule, nuggets of any considerable size are rare, although they are occasionally found in weight up to 500 grams.

Señor Vicento Restrepo, in his Study of the Gold and Silver Mines of Colombia, says that in Antioquia the forms of the cystals in which gold is found are—

"The cube, which is very rare.

"The cubo-octahedron.

"The octahedron, the form most frequently met with and subject to the most capricious irregularities, sometimes four of its faces appearing elongated, changing their triangular form into imperfect quadrilaterals and having the aspect of tablets, sometimes with surfaces prolonged and more or less concave terminating in an edge; again with hollow faces, which is very commonly the case in the octahedron, or the concave surfaces have disappeared, leaving only a shell in which the edges of the crystals form triangles.

"The rhomboidal dodecahedron, rather uncommon.

"The trapezohedron, after the octahedron the most common form.

"Pentagonal dodecahedrons and tetrahedrons, occasionally encountered in half-formed state."

A. Dufrénoy, in his Traité de Minéralogie, says that the crystals or crystalized points of gold are frequently found projecting out of the earth and that this is the case in no other country.

All the gold of Antioquia carries silver, but in quantities varying more than in any other section of the world. The gold of California, Colorado, Australia, South Africa, the Ural Mountains, Chile, and Canada rarely exceeds 15 per cent in silver. It averages far below this figure, in most cases below 5 per cent. In Antioquia, placer gold carries from 3.5 to 36.1 per cent silver, and the quartz gold from 8.2 to 50 per cent silver.

The gold of the San Matias placer is 0.965 fine; that of the El Carmen is 0.634 fine. Between these two there is almost every degree of fineness from

0.930 down to 0.650. The Quiuria quartz gold is 0.919, and that of Sarral is only 0.500 fine, and there is the same variation between the other mines as with the placer deposits.

In the same mine and even in the same vein the combination will vary, so that the figures for the several mines can be taken as only approximate. The limit in some veins is twenty, thirty, and forty thousandths, and even more.

In the placers the combination is more constant, although occasionally the variation is considerable. For example, the gold of the Porce, near Dos Bocas, is 0.820, while that at Barbosa, on the same river, is 0.762.

One of the marked characteristics of Colombian gold is its brilliant yellow color.

Th secondary deposits of Colombia are by no means exhausted. There is still good and even rich pay dirt for many years to come, under the conditions of the largest hydraulic operations. But the great future for gold and silver mining in Colombia, as elsewhere, is in the primary quartz deposits. Placer mining the world over is more or less a lottery, perhaps less a lottery in the Andes than in most other places, but still without its surprises for good or bad. Quartz mining, on the contrary, is more stable and the returns in the long run are much greater. What is needed in Colombia is more mining capital and better and more modern methods of operating.

The very name of Peru is synonymous with gold. The tale of the immense ransom of the ill-fated Atahualpa, who, after having been taken prisoner by Pizarro and standing in the presence of his captor, reached up at arm's length along the walls of the room in which he was confined and offered to fill the room to the height marked with gold and all the remainder of the house with silver. The room was said to be 22 by 27 feet. It is computed that to fill the room in which Atahualpa was imprisoned would have taken over $600,000,000 in gold. The Spaniards, however, did not wait for the Indians to bring in all the gold but killed the emperor after only about $20,000,000 had been collected. The remainder of the treasure, which undoubtedly would have been delivered had Pizarro kept faith, was buried or thrown into the rivers and lakes. The great chain of gold made in celebration of the birth of his son by Huayna Capac, and which was over 200 yards long and could scarcely be lifted by 200 men, was said to have been thrown into Lake Orcos, near Cuzco.

The gold and silver bearing section of Peru covers an area over 1,000 miles long by an average of about 260 miles in width. It embraces nearly the whole of the Andean system with parts of the western and nearly all the eastern slope of the same.

The alluvial deposits are, with one exception, those of the Chuquicara River, all on the eastern side of the mountains. The quartz formations are on both sides of the summit. It must be remembered that the settled parts of Peru are on the western side of the mountains. This fact places the great placer deposits across the mountains from the centers of population, and as a consequence they have been less worked, and on the whole are less known than those of Colombia. This was the region from which the Incas drew their supplies.

The Pacific side of the Andes is rainless, but on the eastern side of the system there is an abundance of rain, and the streams are almost numberless. In no other part of the world is the present-day alluvial deposit of gold so great as in Peru. In the wet season the rush of waters down almost every mountain stream bring great quantities of gold-bearing sand and gravel. But few of these are worked, and these in the most primitive method. The one in common use is, during the time of low water, at a suitable place to pave the river bed with stones of considerable size set on edge, with large spaces between. These act as riffles when the river rises, collecting quantities of the richer gold-bearing sand. When the water falls the deposit is collected and panned and the stones again set in place for the next year's flood.

The deposits worked by the Incas were undoubtedly the ancient river and lake beds, which have been thrown up to their present position by the latest earth upheavals. There are thousands of these beds in Peru, and the deposits of auriferous gravel contained in them is enormous. They have been scarcely scratched either by the Indians, the Spaniards, or in later times. Some of them are of immense richness, and nearly all contain good pay dirt. The usual method employed, where any work is done, is to build a dirt conduit, carried from some stream with fall sufficient to gain a headway—water is everywhere abundant—and from this conduit or ditch, lower down but with the necessary height above the stream bed, to open sluices into the river bed. Water is then let into the conduit and rushes down the sluices, washing away the earth and leaving the gold-bearing gravel, which is collected and panned.

In Puno, the southeastern department of Peru, bordering on Bolivia, occur immense secondary deposits of a peculiar character. These lie in the provinces of Sandia and Carabaya. Raimondi, in his Minas de Oro del Perú, says that the mines of Carabaya are without doubt the oldest known in Peru, and that there is preserved the tradition of the finding in the placers at Inahuya of a great nugget shaped like a horse's head and weighing over 100 pounds, and of another great nugget, shaped like a man's head, found in 1556 in a crevice in the rocks.

The mineral locations of the province of Sandia, according to Raimondi, are Poto, Ananea, San Juan del Oro, Aporoma, Challuma, and the river Huarihuri; and of the province of Carabaya are Ollachea, Ayapata, Juata, Coasa, and Usicayos. In nearly all of these districts are found evidences of ancient operations, although scarcely any of them are at present worked.

The reason for this is apparent. The native methods require almost unlimited quantities of water for sluicing down hillsides by the natural rush of the water. In Sandia Carabaya water, while in most places plentiful enough for ordinary hydraulic purposes, occurs in quantities far too scanty for practical use according to the native methods. On this account the whole territory lies practically virgin. The gold is found in great beds 10 to 100 feet or more in thickness and covering areas leagues in extent. The peculiarity of the formation is that the metal is found more or less evenly distributed throughout the mass of the bed from top to bottom. The earth, according to Raimondi, is usually ash-colored and stones are rough broken and not waterworn.

In speaking of the beds at Poto, which stretch from the snow mountains of Comuni and Ananea to the town of Poto, some 9 miles in extent, he says:

"Examining the auriferous ground at Poto various angular stones are seen which show not to have been worn by water and create the impression that the detritus has been thrown down in the midst of a great mud bank. Another observation in support of this hypothesis we have in the manner in which the gold is presented, which instead of being found in the lower part of the alluvial deposit is encountered disseminated throughout all the mass from the surface to the bottom, except in the places where a marly earth occurs in which the precious metal is not found."

Mr. C. Reginald Enock, an English mining engineer, in his work entitled "The Andes and the Amazon," devotes considerable attention to these deposits. He says:

"In the south of Peru there is an auriferous region which is probably one of the most important in the world, and it is remarkable that it is so little known elsewhere. This is the famous region of Sandia and Carabaya, provinces of the Department of Puno, and which I have spoken of elsewhere. The remarkable feature of this region is its geological and topographical formation and the considerable elevation at which portions of it are situated, spanning the main range of the Andes 15,000 to 17,000 feet altitude above sea level. Here are great deposits of gold-bearing material in the form of huge banks miles in extent. These are perhaps glacial deposits, moraines, and in some instances they form escarpments whose upper extremities are contiguous to, or rather are thrown off from, the very summits of the pepetual snow-capped range. One of these enormous banks, more than 2 leagues in length, has been worked at one end from time immemorial, and at present the material is being treated by hydraulic methods with 'monitors.' A theoretical calculation has been made of the gold contained in this moraine, if such it be, which results in a sum greater than the total value which has come out of California since the discovery of that country. This is the great bank of Poto.

"There is a series of these remarkable banks, and lower down and forming the plains at the immediate base of the snow-capped peaks of the Andes, are extensive plains, or pampas, whose material is a gold-bearing soil. Certain areas might be susceptible to profitable working by means of dredging or other well-known methods. These plains are at an elevation of about 15,000 to 16,000 feet, and the climate is not excessively rigorous except at certain seasons. I have slept in the open air on several occasions in this neighborhood, even at a higher elevation, and have experienced little inconvenience from the cold.

"These auriferous earths, at any rate in some cases, are of glacial formation. The stones they contain do not generally show the effect of attrition, such as in the deposits of waterworn gravel which occur at a much lower elevation in the same district, but are generally angular and rest in a position which shows that they have been deposited in quiet waters and have not traveled far from their place of origin to their final resting place. The mass of the material is a marly and ashen-hued earth; the stones or fragments of rock are of slate and quartz,

the same material as the mountains upon which they rest. All along these extensive gold-bearing pampas are strewn blocks, generally small, of white quartz, which are very noticeable, as they are washed clean by the frequent rains and shine out from the gray soil of the plains.

"Alterbative to the supposition of the glacial formation of these enormous auriferous deposits in this region is the assumption that they are the result of action caused by the bursting of enormous lakes which had this sedimentary gold-bearing material below their waters. And this action has undoubtedly taken place in some cases, as the topographical conditions show. The waters of these former lakes seem to have forced a violent passage to the lower levels, destroying the rocks and carrying down the débris. The effect of such huge bodies of water released from considerable heights and descending the slopes of the Andes can be partly imagined, and the vast quantities of material which have been moved and its general disposition bears out this idea in a striking way."

The gold in Puno is generally about 0.970 fine, carrying silver about 0.025, with copper and iron in small proportions.

Almost everywhere throughout the Andean system in Peru and on both the eastern and western slopes are found primary gold deposits. These are somewhat similar to the quartz formations of Colombia, although the gold is ordinarily finer. The formation most usual is ferruginous quartz, The silver-bearing lodes of Peru are more apt to be distinct from the gold-bearing than is the case in Colombia.

Bolivia and Chile.

This bureau has received no official information relative to the production of precious metals in Bolivia and Chile for 1907, and in such cases it has been the custom of this bureau to accept the import figures of other countries from Bolivia and Chile plus their coinages as the probable production of those countries.

Bolivia is compelled to export through some port of Peru or Chile and consequently, does not get credit for her exports, at least we have been unable to find where any other country has received any gold or silver from Bolivia either in 1906 or 1907, thus making it almost impossible to separate Bolivia's product from Chile's.

Therefore we treat both countries as one in our estimates for 1906 and 1907.

The value of the imports of gold and silver bullion and ores into other countries from Chile was as follows:

Imported by—	1906.		1907.	
	Gold.	Silver (commercial value).	Gold.	Silver (commercial value).
France		$10,671	$3,637	$23,215
Germany	$23,800	147,818		218,008
Great Britain	159,512	1,510,182	137,171	992,817
United States	41,537	197,039	210,966	1,778,629
Total	224,849	1,865,710	351,774	3,012,669

These import figures represent, for 1906, 10,877 ounces, fine, for gold and 2,759,926 ounces, fine, for silver; for 1907, 17,017 ounces, fine, for gold and 4,564,650 ounces, fine, for silver.

During 1906 Bolivia coined 632,006 50-centavo pieces containing 228,594 fine ounces of silver, and Chile coined 3,343,136 50, 20, 10, and 5 centavo pieces containing 160,875 fine ounces of silver; a total consumption in coinage of 389,469 fine ounces of silver.

During 1907 Chile coined 12,417 gold 20-peso pieces, containing 4,385 fine ounces of gold, and 13,863,815 40, 20, 10, and 5 centavo pieces, containing 657,708 fine ounces of silver.

Adding the coinage to the exports, the production of Bolivia and Chile in fine ounces and value would be as follows:

Year.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1906	10,877	$224,848	3,149,395	$2,128,991
1907	21,402	442,419	5,222,358	3,446,756

PRODUCTION OF GOLD AND SILVER IN BOLIVIA.

[From Bulletin of the International Bureau of the American Republics, March, 1908.]

There are many rich mines in Bolivia in which are found almost all the minerals known in the world. The mountains of Bolivia contain great veins of precious metals, constituting the most varied combinations, and these metals are exploited on a large scale. Owing, however, to the great scarcity of labor, as well as of capital and railroads, a complete exploitation can not be made. Notwithstanding these difficulties, it may be said that the mining industry in Bolivia is carried on in accordance with the latest improvements, and that the best miners in South America are to be found in the Republic. A writer has said that from a mining point of view Bolivia compares favorably with any other country. The copper deposits of Corocoro and the tin and bismuth mines are considered among the richest in the world.

The following are the minerals at present exploited on a large scale:

There are three aureferous regions in Bolivia containing gold in abundance. The first one extends from the eastern border of the Republic, in the basin of the Inambary, to the eastern frontier in upper Paraguay. This region comprises the whole mountainous zone of the provinces of Caupolican, Munecas, Larecaja, Cercodo, Yungas, Inquisivi, and Loayza of the Department of La Paz, continuing through the Department of the Cochabamba and extending through Santa Cruz.

Also the famous placers of the river San Juan del Oro, Suches, Tipuani, Cajones, and Chuquiaguillo; the mines of Araca, Yani, Cavari, Ayopaya, Arque, San Simon, San Javier, Sorotoco de Chiquitos, and others belonging to this group.

The second region begins in Lipez, continues through the southern part of the provinces of Chayauta, Sur Chichas, Department of Potosi, Mendez, Department of Tarija, Cinti y Acero in Chuquisaca, to the plains of Santa Cruz. In this region are located the veins and placers of Amayapampa, Suipacha, Esmoraca, Chuquichuqi, San Juan River, and the tributaries of the Guapay.

The third region, which is perhaps the richest of all, is not at present being exploited, but it extends to the northwest of the Republic to Corabaya in Peru, and the sources of the rivers Madre de Dios, Acre, and Purus.

From 1540 to 1759, a period of two hundred and twenty years, the Bolivian gold mines produced £420,000,000. From the latter date to the early part of the nineteenth century, the mines and placers of the provinces of Larecaja and Caupoliacan produced $14,000,000 gold, and from 1818 to 1868 they produced 150,776 ounces of gold. It is estimated that the output of the other mines and placers of the Republic, from the middle of the eighteenth until the latter part of the nineteenth century, amounted to £25,000,000.

Judging by the data obtained on the matter, the gold production in Bolivia in one year may be estimated at approximately 550 kilograms of gold, the official value of which is 275,000 bolivianos.

Silver abounds in nearly all of the territory of the Republic, and has made famous the Potosi hill, which from 1556 to 1651 produced 3,240,000 pesos to the Spanish Crown, derived exclusively from a tax amounting to one-fifth of the value of the product. It is well known that Bolivia has for a long time occupied the third place among silver-producing countries.

The western region is the richest, and the auriferous zone of the high plateaus, which constitute the immense plains to the north, the south, and the east, the silver ores occupy the upper part and crown the hills of the Andine Mountains from west to east.

There are more than 10,000 abandoned silver mines throughout the Republic, not including a great many which are at present being exploited. The cessation in exploiting the abandoned mines has not been caused by the exhaustion of the metal or any deficiency therein, but owing to the lack of capital or suitable means of the extraction of the water and other difficulties.

The Department of Potosi is the richest and most abundant in silver mines, and there are located therein the famous mining districts of Huanchaca, Aullagas, Colquechaca, Ocuri, Porco, Guadalupe, Potyugalete, Carguaicolo, Chorolque, Tomave, and Lipez, exclusive of other important concerns who are working mines in the Potosi hill, Andacaba, Chochacomani, Turqui, Unica, and other places.

The most important mines in the Department of Oruro are the Oruro, San Jose, Antequera, etc.; in Chuquisaca, the San Lucas, Huata, and Pojo mines; in Cochabamba, the Arque and Choquecamata, and the Colquiri in the Department of La Paz. The richest ores yield 8,000 marks per 2,300 kilos.

Uruguay.

According to the Bulletin of the American Republics for July, 1908, "the French Mining Company at Cuñapiru treated 18,028 metric tons of ore, from which gold to the amount of 117.917 kilograms was obtained. The proceeds from gold sales were $51,883." This amount represents 2,510 ounces, fine, and is assumed to be the product of Uruguay for 1907.

Argentina.

As usual, in estimating the production of precious metals for Argentina, recourse must be had to the importation figures of other countries.

Neither the United States nor Germany seem to have imported any bullion from Argentina during 1907, but the "Annual Statement of the Trade of the United Kingdom" for 1907 states that there were imported from Argentina 5,439 ounces of gold and 27,219 ounces of silver bullion (British standard), equivalent to 4,985 ounces, fine, valued at $103,049, gold, and 25,178 ounces, fine, at a commercial value of $16,617, silver.

THE MINING INDUSTRY OF THE REPUBLIC.

[From Bulletin of the International Bureau of the American Republics, May, 1908.]

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Silver exports of 3,443 kilograms, worth $1,722, are reported against none in the preceding year.

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Gold is found in Tierra del Fuego, and gold washing has been carried on for some time in a primitive manner. Recently, however, an English company has been formed for the purpose of extracting gold in a more systematic and up-to-date manner, and a modern plant with dredging and washing machinery is to be installed. Regular work at Neuquen is in the hands of a Buenos Aires company.

EUROPE.

Russia.

The American ambassador to St. Petersburg states that the gold product of Russia for 1907 was 2,450 poods, 36 pounds. This weight is equivalent to 1,290,754.48 ounces, fine, of the value of $26,682,263.

The silver product was 250 poods 35 pounds. This weight is equivalent to 132,122.09 ounces, fine, of the commercial value of $87,200.

FINLAND.

The "Industri-Statistik" of Finland for 1906 gives the following figures of the gold production for 1905 and 1906: 1905, 925 grams, of the value of 2,960 Finnish marks, and for 1906, 2,867 grams, of the value of 9,176 Finnish marks. These values reduced to United States money are as follows: For 1905, $571, and for 1906, $1,771, representing 27.62 and 85.67 ounces, fine, respectively.

LENA GOLDFIELDS, LIMITED.

A GREAT RUSSIAN MINE FOR ENGLISH CAPITAL.

[From The Mining Journal, London, July 18, 1908.]

That the greatest Russian gold-mining enterprise, the Lena gold field, was about to pass into English hands has long been an open secret, both in London and St. Petersburg, and there has been much speculation as to the magnitude of the results to be achieved by this famous property when attacked by British initiative and organization. The only limiting factor has been the condition of the mining market in London, which has been such that even an enterprise with a long and successful history of gold production could hardly be offered to it with confidence. The event foreshadowed by our Russian correspondent, whose information on Russian mining affairs is always singularly accurate and full, has taken place this week, and the Lena Goldfields (Limited) (formed for the purpose of acquiring the shares of the existing Russian company) has gone to flotation with a share capital of £1,405,000, in £1 shares, of which £236,500 is now offered for subscription at par.

The distinctive feature of this flotation, which marks it out from the great bulk of mining undertakings which are placed before the public, is, of course, that the shareholders acquire an actually producing mine. No one who at all understands the terms of the problem involved will be inclined to underrate the enormous differences which separate a mere prospect, however alluring its color and however decided the reports of the mining engineers on which its future is calculated, from a property which has written a definite record as a producer, and which for many years has continuously added its quota to the gold stock of the world. In this case one may, without transcending the limits of the strictest accuracy, go further, and say that, if a vast interval separates the producing mine from the prospect, an interval of even greater degree separates the Lena Goldfields from the great mass of producing mines all the world over. For, if Russia is not only the oldest but one of the greatest gold producers in the world, the Lena, as our St. Petersburg correspondent informed our readers in December last, "is the largest gold-mining enterprise in Russia." For the year ending October 13 last the production was valued at £843,000, while for the current year a substantially higher figure is expected. Its flotation is, therefore, undoubtedly one of the landmarks in the history of gold-mining enterprise directed from London.

The best commentary upon the magnitude of the proposition thus acquired is a bare recital of the figures of production and extent connected with the property. As a preliminary description it may be mentioned that the gold-bearing deposits occurring in the properties consist of gold-bearing gravels in

ancient river beds and are worked, for the most part, as drift mines, the development and extraction of gravel continuing all the year round, while actual production of gold by washing goes on from May to October.

The properties consist of four different groups, known as Bodaibo, Nygri, Spectralny, Bodaibinski, comprising an area of 62,467 acres, or approximately 100 square miles. Of the four groups, the Bodaibo, as the result of extensive developments, is at present the most important. This group, whose gross yield of gold for the ten years ending October, 1906, amounted to £2,787,629, comprises 21,563 acres situated on the Bodaibo and other creeks, tributaries of the Vitim, the principal tributary of the Lena River. It lies 1,100 miles northeast of the town of Irkutsk, on the Trans-Siberian Railroad. Of the 21,565 acres only the claims situated in the valley of the Bodaibo proper, covering about one-third of this area, have been systematically worked and developed. It is this portion of the property from which the £2,787,629 referred to have been extracted and in which a working profit of £1,389,110, as estimated by the well-known engineer, Mr. Charles M. Rolker, remains. The remaining two-thirds, representing an area of 14,376 acres, have been partially prospected and proved to contain in places values equal to the average of the gravels of the developed portion of this group.

The Nygri group is situated 55 miles northeast of the Bodaibo property and comprises an area of 19,700 acres. The gross yield in gold of the mines of this group during the forty-four years ending October, 1906, has amounted to £8,400,000. Of the 19,700 acres comprising this group about one-half is still available for future prospecting and development, with a view to the extraction of its gold values. The Spectralny group is situated at the nearest point, about 100 miles northeast of the Bodaibo property, and comprises 4,286 acres. Prospecting during the past five years on this group has resulted in the discovery of rich gravel at several places, indicating that the expenditure of capital upon the development of these several points should open up rich ground, which view is confirmed in the instance of the Kulebrianik mine, included in the group where active development is taking place, with results which compare favorably, from the point of view of richness, with some of the richest of the Bodaibo gravels. The Bodaibinski group is situated to the south of and adjoins the Bodaibo property and comprises 16,916 acres. The gross yield of gold from this property during the thirty-five years ending October, 1906, amounted to £2,500,000.

Siberia, with its huge area of living and dead river systems, furnishes a remarkable instance of the natural processes of mineral concentration. For immeasurable centuries rivers have been at work eroding the ancient rocks and scattering the resultant débris broadcast over the leveling face of the country. The gold is derived from rocks of the first three members of the Paleozoic period, which cover a large portion of the area; Carboniferous and Permian rocks also occur, but are not, so far as is known, gold bearing. Silurian schists and gneisses occur in great abundance and there are smaller areas of igneous rocks, especially of the intermediate group. The placers are themselves of the Quaternary age, the gravels carrying pebbles of ancient schist and granite. Some of the placers are pre-Glacial, others post-Glacial. A remarkable parallelism exists between these placers and the Klondyke gravels.

Mr. C. W. Purington, in an interesting summary of the geological and economical aspects of the district in question, published in April of last year in The Mining Journal, said: "The district lying to the north of Bodaibinski, latitude 58° north, adjacent to the Vitim River and the Lena, is the richest part of the East Siberian alluvial gold field yet discovered.

"One of the most interesting features about the Lena district is the extraordinary thickness of the frozen gold-bearing alluvium. It is never less than 65 feet to bed rock, and is in some cases 290 feet.

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"The thickness of the pay gravel is, in general, between 2 feet 4 inches and 5 feet, rarely reaching 6 feet 6 inches. The width of pay gravel or the pay streak varies between 55 feet and 350 feet. The pay gravel or 'plast,' as the Russian word is, is a sand or clayey sediment of a muddy gray color, containing flat, angular pebbles of various rocks, especially of metamorphic schist, rarely quartz schist. The pyrite in the bed rock, of which the crystals sometimes attain one-fourth inch diameter, gives gray slime when the gravel is washed.

"The tenor in gold varies between wide limits, but is in the richest of the Lena placers, which are, undoubtedly, the richest yet found in Siberia, extraor-

dinarily high. The lowest figure given is 1½ zolotniks to the 100 poods, corresponding to $3.24 per cubic yard. The high-grade pay runs 12 zolotniks to the 100 poods, or, say, $25 to the cubic yard. Between these limits there are all gradations, 6 to 8 zolotniks being common. The 3 to 6 feet of material which constitutes this rich pay is by far richer in its lowest layer and in the crevices of the bed rock. This bed rock, when thawed, is easily picked and disintegrated."

Mr. Rolker's report on the district, while it is in tenor much the same as that already quoted, calls attention to the fact that large areas of alluvial country in the district still remain unworked, and that recent prospecting work has shown that large areas of rich ground still remain to be attacked.

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MINING IN SIBERIA.

TROITZK AND ORSK GOLDFIELDS.

[From The Mining World and Engineering Journal, London, July 4, 1908.]

The difficulties of mining in Siberia are well illustrated by the reports of Troitzk Goldfields, Limited, and of Orsk Goldfields, Limited. These difficulties, however, are not insuperable, and the directors, particularly of Troitzk Goldfields, deserve great credit for the effectual way in which they have met them. They have been more successful than their confrères of the Orsk Goldfields, though the latter gentlemen have done all that was possible under a series of unfavorable circumstances. * * *

Reverting first to the Troitzk Goldfields, the accounts are from the commencement to January 13, 1908. The total gold output from all sources was 10,622 ounces, and the value £44,821.

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There is every reason to believe that payable ore exists in larger quantities at much greater depths. The general manager has accomplished an exceedingly creditable amount of work, 5,185 feet, and the sinking of the main shaft to the 500 and 600 levels is being pushed on with all speed. By the spring of 1909, he believes the ore reserves will amount to 72,000 tons, or a year in advance of the mill, on a 6,000 tons a month basis, for which the new reduction plant is designed. We note with pleasure that 6½ pennyweight ore will yield substantial profits, and further that the board considers that all initial difficulties have now been overcome, the prospects are decidedly encouraging. There will be no lack of working capital, as the Siberian Proprietary Company, which owns half the shares, has consented to advance on reasonable terms £30,000. The future of Troitzk Goldfields may, therefore, be considered as very reassuring.

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For the sum of £4,076 eleven alluvial mining claims on the Suvunduk River, near the Orsk mines, have been obtained and are being prospected. A very promising alluvial property in eastern Siberia has been acquired from the Russian Mining Corporation, which has been favorably reported upon by Mr. C. W. Purington, whose services have been secured as manager, and who will commence his duties early next month.

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NORWAY.

From the United States legation at Christiania we received the following information regarding the silver product of Norway for 1907: "The Konigsberg silver mines produced, from April 1, 1906, to March 31, 1907, 6,268 kilograms of fine silver." This represents 201,516 ounces, fine, of the commercial value of $133,000.

SWEDEN.

The report received from the United States minister to Sweden states that the product of gold and silver for 1907 was as follows:

Gold, 28.1 kilograms, and silver, 928.8 kilograms. This weight converted into fine ounces is, gold, 903 ounces, and, silver, 29,761 ounces, of the value of $18,675 and $19,642, respectively.

Germany.

According to official information received by this bureau, the refineries in the German Empire produced in 1907 gold to the amount of 4,682.35 fine kilograms from domestic ores, foreign ores, and domestic and foreign sweeps. The amount derived from foreign ores is ascribed to the country producing the ore, and that obtained from sweeps having already been taken up in the production figures, only the amount won from domestic ores, which amounted to 100.14 kilograms, is credited to Germany as production. The value of the yield was, therefore, $66,553, which represents 3,220 fine ounces.

The total yield of silver by the refineries in 1907 was 386,932.54 fine kilograms, derived from the following sources:

	Kilograms.
Domestic ores	158,260.83
Foreign ores	165,193.14
Domestic and foreign sweeps	63,478.57

For the reasons given above, only the silver obtained from domestic ores is regarded as new production, consequently Germany's yield of silver in 1907 is placed at 158,260.83 fine kilograms, or 5,088,086 fine ounces, of the market value of $3,358,137 at the average New York price of silver per fine ounce in 1907.

Austria-Hungary.

The American chargé d'affaires at Vienna reports that the Austrian and Hungarian production of the precious metals for 1907 was:

Gold.—Austria, 239.016 kilograms, fine; Hungary, 3,500 kilograms, fine; a total of 3,739.016 kilograms, or 120,209 ounces, fine, valued at $2,484,941.

Silver.—Austria, 42,382.975 kilograms, fine; Hungary 11,870 kilograms, fine; a total of 54,252.975 kilograms, representing 1,744,233 ounces, fine, of the commercial value of $1,151,194.

Great Britain.

No official information has been received by this bureau regarding the product of precious metals in Great Britain during 1907; the product for 1906 is therefore repeated as follows:

Gold, 44 kilograms, fine, representing 1,414 ounces, fine, with the value of $29,200.

Silver, 4,268 kilograms, fine, representing 137,216 ounces, fine, of the commercial value of $90,563.

Greece.

In the absence of any official information regarding the production of silver in Greece during 1907 the figures for 1905 are repeated, viz, 25,786 kilograms, or 829,025 ounces, fine, of the commercial value of $547,157.

FRANCE.

The United States ambassador at Paris reports that during the calendar year 1906 there were produced in France 756 kilograms, fine, of gold, valued at 2,604,000 francs, and 22,378 kilograms, fine, of silver, valued at 2,685,000 francs. This represents 24,305.40 ounces, fine, of gold, valued at $502,437, and 719,452.70 ounces, fine, of silver, of the commercial value of $474,839. In the absence of any official figures for 1907 these figures are repeated.

SPAIN.

The secretary of the United States legation at Madrid reports that the silver product of Spain for 1907 was 127,435 kilograms, fine, valued at 14,264,852 pesetas. This is equivalent to 4,097,035 ounces, fine, of the commercial value of $2,704,043.

ITALY.

The United States ambassador reports that Italy produced in 1907 60 kilograms of gold, valued at 205,000 lire. This value is equivalent to $39,565 in United States money, representing 1,914 ounces, fine.

The silver produced was 22,950 kilograms, valued at 2,547,002 lire. This weight represents 737,843 ounces, fine, of commercial value of $486,976.

TURKEY.

The American ambassador at Constantinople reports the production of precious metals in Turkey during 1907 to have been 6.719 kilograms of gold and 2,094.887 kilograms of silver. These figures are equal to 216 ounces, fine, of gold and 67,351 ounces, fine, of silver, of the value of $4,465 and $44,452, respectively.

SERVIA.

No official information has been received from Servia stating the product of gold for 1907. The figures for 1906 are therefore repeated, viz, 90 kilograms of fine gold, valued at $59,814, representing 2,893 ounces, fine.

ASIA.

CHINA.

China publishes no statistics of her production of gold, and during the last two years, in order to form an estimate therefor, this bureau has had recourse to China's net exports of bullion and dust, but when we consider, as has been stated, "that fully three-quarters of the gold coin imported was melted into bars and sent away to Europe, either directly or through Hongkong," we see how worthless such figures are as a basis upon which to estimate China's product of gold.

In the absence of any official information on the subject we return to our estimate for 1904, viz, $4,500,000, representing 217,688 ounces, or 6,771 kilograms, fine.

GOLD PRODUCTION OF CHINA.

By THOMAS T. READ, *Professor of Mining and Metallurgy, Pei-Yang University, Tientsin, China.*

[From the Engineering and Mining Journal, New York, June 27, 1908.]

In the Mineral Industry for 1906 the production of gold for the whole of China was estimated at $4,500,000, while the same volume also quoted a Japanese estimate that the annual production of Manchuria alone was $10,000,000. This illustrates the degree of accuracy at present possible. As previously stated, the production is the aggregate of innumerable small producers, whose interest it is to conceal the actual amount as much as possible. Knowledge of the deposits is almost equally meager. In Manchuria gold is widespread, both in alluvial deposits and numerous small quartz veins, from which the former have been derived. These are worked, the former by panning, the latter by heating and quenching the ore to make it brittle, grinding in stone mills, and panning the ground product. The methods used bear striking similarity to those used in Europe in the fifteenth century.

The industry does not flourish as much as it might, for the country is infested with bandits, who relieve the miner of his winnings and not infrequently of his life. Since the close of the war policing of the country is rapidly progressing, and the production should rapidly increase also.

In Shantung gold exists at various places, the best known being at Ping-tu, where there is a large and valuable deposit of gold-bearing pyrite. This was formerly worked by stamp-milling and amalgamation, but on reaching the zone of unaltered sulphides, this did not give a satisfactory extraction and the mine is now closed down. What "improved methods" in China have to contend with is shown by the fact that the concentrates after having been re-treated could still be sold to the native farmers, who carried them home and occupied their time in the winter by regrinding and panning them.

Gold is known to occur in Kansu, and there are quartz veins in the upper valley of the Han-ho in Shensi. There is a small amount of gold washing along the Han-ho in Hupeh. Mines were formerly worked in the southern part of Anhwei. There are deposits in Hunan and Kuangsi, but they are not much worked. There are said to be valuable mines in Kuangtung. Gold occurs in Ssüchuan, but knowledge of this very valuable mineral province is extremely scanty.

GOLD MINING IN MONGOLIA.

[From the Mining Journal, London, October 17, 1908.]

The correspondent of the Peking and Tientsin Times at Urga, according to our contemporary, the Far Eastern Review, gives the following account of the position of gold mining enterprise in Mongolia:

"A little over eight years ago Mr. V. von Grot, then commissioner of I. M. C., stationed at Peking, resigned the service, and, in his quality of a Chinese official of the third class, obtained the permission of the Chinese Government to work the gold mines in the T'u-she-t'u and Tse-tseng khanates in northern Mongolia. To supply the necessary funds a limited company was formed under the title of 'Société Anonyme Minière des Aimaks de Tou-che-tou-khan et de Tse-tsen-khan en Mongolie,' with a capital of 3,000,000 rubles. The work began (and is carried up to the present time) only in two places: On the river Iro (about 100 kilometers southeast of Kiachta and 200 kilometers north of Urga) and on the river Terel-chih (about 180 kilometers northeast of Urga), both places situated in the T'u-she-t'u khanate. The first year's working was rather disappointing, as the mining engineers, specially obtained from America, proved to be not of much value in Mongolia, as, while drawing high salaries, they did not succeed in extracting sufficient amount of gold to cover the running expenses, to say nothing of any profit. The costly machinery and other mining appliances imported at a very great expense from different countries, mostly from America, were also totally unsuitable for Mongolia, and so the greater part of the capital subscribed melted away, having brought no satisfactory result to the company. After this unsuccessful attempt the company decided not to work the mines themselves, but to lease the gold-bearing areas to private diggers,

thus saving themselves the heavy expenses, and satisfied with only the rent. Mr. Von Grot himself leased the Terel-chih mine. The result was more satisfactory, and the amount of gold extracted was, in 1906, 454 pounds (Iro 400 pounds, value about $200,000, and Terel-chih 54 pounds, value about $27,000), and in 1907, 703 pounds (Iro 570 pounds, value about $285,000, and Terel-chih 133 pounds, value about $66,500). This year, up to the present, the output of both mines was 103 pounds (Iro 75 pounds, value about $37,000, and Terel-chih 28 pounds, value about $14,000). Now Mr. Von Grot has started work on two new mines—Kersa, on the river Vere-ya, near the Russian frontier, in T'u-she-t'u khanate, and Tsu-tsa, on the river Onon, also in close proximity to the Russian frontier, in the Tse-tseng khanate; both mines being supposed to be very rich in gold, as they form a continuation of a rich auriferous stream passing through the southern Za-bay-kal-ye. Mr. L. Bates, mining engineer, who went to that part of Siberia a couple of months ago in the interests of an Anglo-American syndicate, has made a very favorable report on that region. Prospects seem to be very bright, and Mr. Von Grot hopes that next year the total output of the four mines will not be less than 50 puds—i. e., 1,800 pounds, of the value of about $900,000.

JAPAN.

From the Eighth Financial and Economic Annual of Japan for 1908 we obtain the following figures, showing the production of gold and silver in Japan and Formosa for the years 1905 and 1906:

Year.	Gold.			Silver.		
	Momme.[a]	Fine ounces.	Value in United States currency.	Momme.[a]	Fine ounces.	Value in United States currency.[b]
1905.						
Japan proper	812,764	.....	.....	22,103,408	.....	.....
Formosa	420,000	.....	.....	.....	.....	.....
Total	1,232,764	148,625	$3,072,351	22,103,408	2,664,842	$1,625,554
1906.						
Japan proper	726,743	.....	.....	20,985,741	.....	.....
Formosa	376,242	.....	.....	.....	.....	.....
Total	1,102,985	132,979	2,748,920	20,985,741	2,530,093	1,710,343

[a] The momme is equivalent to 57.87 grains.
[b] Commercial value.
[c] Product of 1906.

The American ambassador at Tokyo sends us the following figures for the product of Japan during 1907, exclusive of Formosa:

Items.	Gold.			Silver.		
	Momme.[a]	Fine ounces.	Value in United States currency.	Momme.[a]	Fine ounces.	Value in United States currency.[b]
Japan proper	735,708	.....	.....	23,519,189	.....	.....
Formosa	[c]376,242	.....	.....	.....	.....	.....
Total	1,111,950	134,059	$2,771,245	23,519,189	2,835,532	$1,871,451

[a] The momme is equivalent to 57.87 grains.
[b] Commercial value.
[c] Product of 1906.

Indo-China.

The United States minister at Paris submits the following figures as representing the production of gold in Indo-China during 1906: Forty-four kilograms, valued at 149,000 francs, equivalent to $28,757, representing 1,391 ounces, or 43 kilograms, fine.

Korea.

From the "Eighth Financial and Economic Annual of Japan for 1908" we find the following figures showing the exports of gold from Korea, expressed in yen, which we assume to have been the amount of gold produced in Korea for the years given below. The value of yen in United States money and the amount of fine ounces representing the same is as follows:

Year.	Value.	Value in United States currency.	Weight.
	Yen.		*Fine ounces.*
1905	5,206,805	$2,592,989	125,436
1906	4,584,243	2,282,953	110,438
1907	4,359,043	2,170,803	105,013

Siam.

The chargé d'affaires of the American legation at Bangkok gives, as a rough estimate of the gold product of Siam during 1907, 250 kilograms, or 8,037.50 ounces, at a valuation of $166,150.

British India.

The United States consul-general at Calcutta reports the gold product of British India for 1907 to have been 17,307 kilograms of standard gold, the gross market value being £2,133,691, equivalent to $10,383,607 in United States money, representing 502,307 ounces, fine.

INDIAN GOLD MINING.

[From The Economist, London, April 4, 1908.]

Until the discovery of the Rand the Kolar gold field of India was probably the largest and most consistent producer of the precious metal in the world, and though it has now been overshadowed by the enormous development of the great South African field, and temporarily rivaled by the West Australian discoveries, it still remains a very important contributor to the world's gold supply, and the shares of the companies engaged in exploiting it are of great interest to investors, and have hitherto been very profitable to their possessors. The fortunes of one or other of the mines have from time to time been obscured by reports of a "fault," of a deterioration in the average value of the ore, of fires in the workings, strikes of the miners, and other alarms to which the industry of gold mining is particularly liable. Some of the mines are less flourishing at the present time than they were, owing to one or other of these causes, but, on the whole, the five producing mines are able to show a fine record of gold produced and dividends paid for a number of years past. Each of the annual reports gives commendably ample information on points of interest to the shareholder, actual and prospective, and from the tables supplied we extract

the subjoined particulars relating to the progress of each of the five mines in the past five years:

Year.	Mysore.	Nundydroog.	Ooregum.	Champion Reef.	Balaghat.
Quartz milled:	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*
1903	172,770	66,860	141,755	173,629	31,885
1904	191,000	75,840	127,449	181,948	36,000
1905	195,650	79,070	121,779	215,167	48,820
1906	185,900	81,750	122,537	203,174	53,750
1907	194,838	84,000	124,160	179,243	55,850
Tailings treated:					
1903	126,646	60,772	.....	246,300	24,800
1904	154,833	60,409	.....	241,996	28,560
1905	165,491	74,653	122,491	177,000	33,000
1906	158,848	83,854	113,222	207,143	43,031
1907	167,529	83,970	89,164	241,003	50,232
Standard gold obtained:	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*
1903	193,185	67,912	81,408	201,139	26,942
1904	202,392	66,295	71,059	210,096	31,527
1905	207,050	68,161	63,847	212,204	42,210
1906	208,188	69,947	66,580	174,265	45,978
1907	210,910	72,295	71,399	128,497	34,094
Value:					
1903	£751,417	£264,458	£317,050	£782,757	£104,839
1904	787,133	258,155	276,716	817,289	122,666
1905	804,456	265,251	248,506	825,263	164,204
1906	809,413	272,385	259,251	678,706	178,899
1907	820,115	283,139	278,898	500,189	132,673

In the past year the Mysore and Nundydroog each crushed more stone, treated a larger quantity of tailings and won more gold of a higher value than in any year of the five quoted, with the exception that Mysore milled a larger quantity of quartz in 1905 than in 1907, though more gold was obtained in the later year. Ooregum also obtained better results than in any year since 1903, and this mine seems to be recovering from one of the temporary setbacks that happen from time to time. Champion Reef and Balaghat, however, are experiencing a reverse which, it may be hoped, will also prove temporary. They are both exploiting new ground, and the directors remark that a previous experience in other parts of the Kolar gold field justifies the hope that new bodies of payable ore will soon be discovered. The shareholders will hope so too, but in the meantime there is an element of uncertainty in the future of these mines which is reflected in the market value of the shares. The announcement by the Champion Reef Company of an interim dividend of only twopence per share, against fourpence at this time last year, is not calculated to relieve the anxiety as to the immediate outlook for the company.

East Indies.

BRITISH EAST INDIES.

No information has been received regarding the gold production of British New Guinea for 1907; therefore the figures for 1906 are repeated, viz, 19,768 fine ounces, valued at $408,728.

BRITISH NORTH BORNEO.

The production of gold in Sarawak, British North Borneo, for the last three years was as follows:

Year.	Weight.	Value.
	Ounces.	
1905	44,299	$915,742
1906	39,186	810,047
1907	41,751	863,070

FEDERATED MALAY STATES.

The vice and deputy consul-general in charge at Singapore reports that the gold product of the Federated Malay States for 1907 was 435.645 kilograms, fine, equal to 14,006 ounces, fine, with the valuation of $289,530.

The total gold production in British East Indies for 1907 was 75,525 ounces, fine, with a value of $1,561,328.

GOLD PRODUCTION OF THE FEDERATED MALAY STATES.

Year.	Perak.			Negri Sembilan.		
	Ounces.	Value in sterling at £3 17s. 6d. per ounce.	Fine ounces at £4 4s. 11 5/11 d. per ounce.	Ounces.	Value in sterling at £3 17s. 6d. per ounce.	Fine ounces at £4 4s. 11 5/11 d. per ounce.
1898	(a)	(a)	(a)	(a)	(a)	(a)
1899	(a)	(a)	(a)	(a)	(a)	(a)
1900	(a)	(a)	(a)	(a)	(a)	(a)
1901	b 764.41	£2,962.20	697.20	576.50	£2,233.19	525.90
1902	b 548.43	2,125.30	500.20	198.80	770.70	181.30
1903	b 645.06	2,499.12	588.40	2,370.90	9,187.50	2,162.80
1904	b 1,669.05	6,467.11	1,522.50	2,150.70	8,333.19	1,961.90
1905	b 1,799.92	6,974.14	1,642.00	311.20	1,205.18	283.80
1906	b 1,057.52	4,097.18	964.70	410.60	1,591.10	374.50
1907	c 1,032.49	4,000.18	941.80	32.20	136.40	32.00

Year.	Pahang.			Total.		
	Ounces.	Value in sterling at £3 17s. 6d. per ounce.	Fine ounces at £4 4s. 11 5/11 d. per ounce.	Ounces.	Value in sterling at £3 17s. 6d. per ounce.	Fine ounces at £4 4s. 11 5/11 d. per ounce.
1898	22,200.00	£86,025.00	20,251	22,200.00	£86,025.00	20,251.0
1899	18,507.00	71,714.12	16,883	18,507.00	71,714.12	16,883.0
1900	17,048.00	66,061.00	15,552	17,048.00	66,061.00	15,552.0
1901	23,948.00	92,798.10	21,846	25,288.91	97,994.11	23,069.0
1902	19,554.00	75,771.15	17,838	20,301.23	78,677.50	18,519.0
1903	12,579.00	48,743.13	11,475	15,594.96	60,430.10	14,226.0
1904	18,200.00	70,525.00	16,603	22,019.75	85,326.10	20,087.0
1905	9,661.10	37,436.00	8,813	11,772.22	45,616.12	10,739.0
1906	10,727.75	41,570.00	9,785	12,196.00	47,258.19	11,125.0
1907	d 14,286.14	55,358.16	13,033	15,353.83	59,495.18	14,006.8

a No figures available.
b Not exported; reported to have been bought by gold buyers in Tapale.
c Not exported; reported to have been bought by gold buyers in Tapah.
d 1,270.59 ounces of gold produced at Kuala Lipis not exported.

[From The Board of Trade Journal, London, October 22, 1908.]

The following account is taken from the resident-general's annual report for 1907:

* * * * * * *

The export of gold in 1907 amounted to 15,353 ounces, valued at $526,388 (£61,412), of which 14,286 ounces were from Raub. The quantity of ore crushed at Raub was 70,821 tons, yielding 12,864 ounces of gold. The returns from Raub during the year show a marked improvement, but this is all that can be said. The Batu Bersawah mine, in Negri Sembilan, shut down early in 1907.

DUTCH EAST INDIES.

According to the London Mining Journal of February 29, 1908, the gold product of Dutch East Indies for 1907 was valued at

$1,646,249, representing 79,637 ounces, fine, and for 1906, $1,254,900 representing 60,706 ounces, fine.

From the same source the production of silver in 1907 is taken as 322,560 ounces of the commercial value, at the average New York price of silver for the year, of $212,890; and for 1906, 248,240 ounces, with the commercial value, at the average price for 1906, of $167,810.

MINES OF UPPER (NORTH) GUINEA.

[From L'Economiste Francais, Paris, April 4, 1908.]

The gold which is found in Guinea is in veins produced from eruptive rocks and in placers. These last comprise productive beds consisting of gravels, sands, various clays, etc. The gold is distributed thickly in all of the strata, of which the smaller beds are richest. In the greater part of the auriferous deposits the gold is in the form of plates or scales and is very winding. The metal is of detrital origin proceeding from pebble quartz broken away from preexistent veins. The diversity of the holding is very large and one encounters pockets containing "pips" of different sizes.

It is very easy to form an idea of the future prospects which are in store for our colony from the auriferous exploitation, in knowing and understanding that the repositories are estimated at 80,000 kilometers, square, being 8,000,000 hectares (French measurement, 1 hectare is equivalent to 2 acres, 1 rood, 35 perches), corresponding to about one-sixth of the whole surface of France. It is proven that gold mines richer than those of West Africa are situated in French Guinea.

AUSTRALASIA.

GOLD.

According to the Annual Report of the Under Secretary for Mines in Queensland, 1907, the production of gold in the several Australasian States was as follows:

State.	Weight.	United States value.
	Fine ounces.	
New South Wales	247,363	$5,113,447
New Zealand	477,312	9,866,915
Queensland	465,882	9,630,636
South Australia	11,871	245,395
Tasmania	65,354	1,350,987
Victoria	695,576	14,378,832
Western Australia	1,697,553	35,091,535
Total	3,660,911	75,677,747

The total value of the gold product for the year amounted to $75,677,747, a decrease in the product as compared with that of 1906 of $6,712,735.

SILVER.

As half of the silver product of Australasia is exported in the form of concentrates, silver-lead ores, etc., it has been exceedingly difficult to determine the amount of silver in the exports.

The following figures are estimates made by the deputy master of the Melbourne branch of the royal mint, given in tabular form in the

Thirty-eighth Annual Report of the Deputy Master and Comptroller of the Mint, London, 1907:

State.	Weight.	Commercial value.
	Fine ounces.	
New South Wales	12,149,682	$8,018,790
New Zealand	1,562,603	1,031,318
Queensland	921,497	608,188
South Australia	4,221,762	2,786,363
Tasmania	38,222	25,226
Victoria	189,265	124,915
Western Australia		
Total	19,083,031	12,594,800

The total product of silver in fine ounces was 19,083,031 as against 14,237,246 in 1906, an increase of 4,845,785.

Western Australia.

According to the report of the deputy master of the Melbourne branch of the royal mint the gold product of Western Australia for 1907 was 1,697,553 ounces, fine, valued in United States money at $35,091,535.

The production of silver was 189,265 ounces, fine, of a commercial value of $124,915.

Victoria.

The deputy master of the Melbourne branch of the royal mint reports that the product of gold in Victoria for 1907 was 695,576 ounces, fine, valued at $14,378,832, and the silver, 38,222 ounces, fine, at a commercial value of $25,226.

Queensland.

The Annual Report of the Under Secretary for Mines in Queensland, 1907, gives the gold product at 465,882 ounces, fine, valued at $9,630,636, and the silver at 921,497 ounces, fine, at a commercial value of $608,188.

South Australia.

The Annual Report of the Deputy Master of the Melbourne branch of the royal mint states that the gold product of South Australia in 1907 was 11,871 ounces, fine, which gives a value of $245,395.

New Zealand.

The Annual Report of the Deputy Master of the Melbourne branch of the royal mint for 1907 gives the product of gold for New Zealand at 477,312 ounces, fine, which gives a value of $9,866,915.

The silver product is estimated to have been 1,562,603 ounces, fine, of a commercial value of $1,031,318.

Tasmania.

From the same source of information the gold product for Tasmania is given as 65,354 ounces, fine, valued at $1,350,987.

The figures for the silver product were obtained from the American consul at Hobart, who reports that 89,762.50 tons of silver-lead was

produced, valued at £572,560; this is equivalent in United States money to $2,786,363, representing 4,221,762 ounces, fine.

New South Wales.

The Annual Report of the Department of Mines, New South Wales, 1907, gives the following production figures for that State in the said year: Gold, 247,363 ounces, fine, of a value of $5,113,447, and silver bullion refined in Australia, 5,921,457 ounces, fine, and silver, unrefined, exported in ores, concentrates, etc., as 6,228,225 ounces, fine.

SILVER-LEAD AND ZINC.

[From the Annual Report of the Department of Mines, New South Wales, for the year 1906.]

The following statement shows the estimated net value of the products of the silver-lead mines of the State for the years 1904, 1905, 1906, and 1907:

Description.	1904.	1905.	1906.	1907.
Silver, silver-lead, concentrates, ores, etc	£2,065,540	£2,494,052	£2,862,973	£3,915,946
Lead (pig, etc.)	65,964	[a] 2,657	[a] 1,084	371,182
Zinc (metal and concentrates)	117,978	221,155	292,806	536,620
Total	2,249,482	2,717,864	3,156,863	4,823,748

[a] The Sulphide Corporation, the only company smelting silver-lead ores in this State during these years on any scale, exported all its bullion as silver-lead, the refining being done abroad. The product is therefore classed under heading "Silver-lead."

The production for 1907 thus shows an increase of £1,669,885 in value over that for the previous year, and the statement illustrates the remarkable progress made since the year 1904.

In explanation of the values quoted it has to be stated that the metallic contents of the major portion of the output from our silver-lead mines is extracted outside the confines of New South Wales, and that it is considered that this State is not entitled to take credit for the full value of the finished product. The value of the output is, therefore, arrived at by taking the net value of the ore concentrates, bullion, etc., as declared by the several companies to the customs department at the date of export from this State.

Particulars as to the exact quantity and value of the metals obtained from the silver-lead ores mined in this State have, however, been collected independently from the various mining and smelting companies, ore buyers, etc.

The following statement, therefore, shows the quantity and value of the silver, lead, and zinc obtained during the year 1907 from ores mined in this State:

Metals.	Quantity.	Value.
Silver ..... ounces..	5,921,457	£795,982
Lead ..... tons..	79,870	1,408,818
Zinc ..... do....	984	23,620
Total	.....	2,228,420

In addition 337,823 tons of concentrates were exported to Great Britain and the Continent of Europe, the value obtained for same being £3,574,775. The estimated gross metallic contents, based on average assays is given hereunder, but it is, of course, impossible to say what proportion of the same was recovered in the case of the zinc contents. The quantity has only been estimated where payment is allowed for same.

Silver	ounces..	6,228,225
Lead	tons..	111,830
Zinc	do....	76,645

The actual value accruing to the Commonwealth (the separation of the metals being carried out in other States besides New South Wales) from the silver and silver-lead mines of this State during the year 1907 was, therefore, £5,803,195.

The output for the period under review has been furnished principally by the mines on the Broken Hill Field, where, owing to the favorable metal market, the greatest activity prevailed throughout most of the year. Work was continuously carried on and was free from interruptions of the nature which checked operations in the early part of the preceding year, viz, underground fires and "creeps." The high price of lead which ruled at the opening of the year induced the companies to enter upon a vigorous policy of development and to effect many improvements and additions to the surface plants. It is gratifying to be able to record that work at the deep levels has proved that the size of the ore bodies, as well as their metallic values, are well maintained and, despite the extensive output of 1907, most of the mines are able to report large additions to their ore reserves. The gross value of the output by the companies on this field during the year was £5,111,815, and dividends totaling £1,055,500 were paid. This brings the total value of the output of the Broken Hill Field to over £51,910,415 and the amount returned to shareholders £15,333,435.

A considerable increase is shown in the quantity and value of the zinc concentrates exported. Exhaustive trials were continued during the year at Broken Hill with the object of arriving at a successful solution of the difficulty experienced in the economic treatment of the zinciferous tailings, and the results obtained are such as to justify the hope that the experimental stage has at last been passed.

Respecting the other silver mines of the State, it can be said that the output from the Yerranderie field was on a much larger scale than in former years, and is such as to demonstrate the future possibilities of this field. The Conrad stannite mines at Howell also records a well-augmented production, and the importance of this company is shown by the fact that, on an average, it provided employment for 500 men during the year.

The following figures show the quantity and value of silver, silver-sulphide, silver-lead ore, etc., the product of this State, exported in 1907:

Silver: 2,043,887 ounces, value £257,314; ore, concentrates, etc., 413,719 tons 11 hundredweight; silver sulphide and silver-lead, 20,359 tons 8 hundredweight, value, £3,658,632; total value, £3,915,946.

YIELD OF SILVER.

During the year the deputy master of the Melbourne branch of the royal mint drew attention to the fact, which has long been patent to this department, that owing either to the silver contained in the ores mined at Broken Hill having been mostly extracted in another State or having been contained in the concentrates forwarded to Europe for treatment, the foregoing figures showing the silver obtained in New South Wales give a very inadequate idea of the prominence of the State as a silver producer. The deputy master reported that he had therefore made an attempt to arrive at a reliable estimate of the silver production of this State. The data which he had collected from several sources were submitted to this department, and after careful investigation an estimate was agreed upon. Through the courtesy of the deputy master this estimate has been made available for publication, and while it is given purely as an estimate, it is believed to be a very close approximation of the actual yield of silver secured from the mines of this State.

STATEMENT SHOWING THE QUALITY AND VALUE OF THE SILVER YIELDED BY THE MINES OF NEW SOUTH WALES.

Year.	Refined in Australia.	Value.	Exported unrefined and in concentrates.	Value.	Total production.	Total value of production.
	Fine ounces.		*Fine ounces.*		*Fine ounces.*	
1903	6,489,689	£723,513	1,736,512	£193,598	8,226,201	£917,111
1904	7,751,667	920,947	2,945,058	349,891	10,696,725	1,270,838
1905	6,804,934	852,533	3,480,561	436,050	10,285,495	1,288,583
1906	5,575,410	775,409	3,111,013	432,669	8,686,423	1,208,078
1907	5,921,457	795,982	6,228,225	845,845	12,149,682	1,641,827

AFRICA.

In 1907 the total gold product of Africa was 7,338,468 ounces, fine, of the value of $151,699,575, an increase over the year 1906 of $16,341,568.

The product of silver was 790,431 ounces, fine, of the commercial value of $521,685.

The subjoined table shows whence the output has been derived since 1889:

Year.	Transvaal.		West Coast.		French colonies.[a]		Rhodesia.[b]		Total.	
	Weight.	Value.	Weight.	Value.	Weight.	Value.	Weight.	Value.	Weight.	Value.
	Kilos.		*Kilos.*		*Kilos.*		*Kilos.*		*Kilos.*	
1889..	11,719	$7,788,372	1,270	$844,262	261	$173,461	(c)	.....	13,250	$8,806,095
1890..	15,706	10,438,356	1,062	705,705	261	173,461	(c)	.....	17,029	11,317,522
1891..	22,398	14,885,639	1,289	856,730	261	173,461	(c)	.....	23,948	15,915,830
1892..	34,938	23,220,108	1,528	1,011,924	[d] 261	173,461	(c)	.....	36,722	24,405,493
1893..	42,573	28,293,831	977	649,695	261	173,461	(c)	.....	43,811	29,116,987
1894..	59,730	39,696,330	865	574,653	261	173,461	(c)	.....	60,856	40,444,444
1895..	66,045	43,893,300	995	661,630	261	173,461	(c)	.....	67,301	44,728,391
1896..	65,874	43,779,669	945	627,938	261	173,461	(c)	.....	67,080	44,581,068
1897..	86,720	57,633,861	751	499,311	640	425,510	(c)	.....	88,111	58,558,682
1898..	119,190	79,213,953	518	343,928	189	125,987	669	$444,617	120,566	80,128,485
1899..	107,410	71,384,561	422	280,185	344	228,512	1,700	1,129,773	109,876	73,023,031
1900..	9,215	6,124,226	326	216,873	1,115	741,029	2,392	1,589,815	13,048	8,671,943
1901..	8,026	5,333,994	216	143,813	958	636,700	4,476	2,974,943	13,676	9,089,450
1902..	52,514	34,901,140	109	6,552	1,127	748,976	5,065	3,366,561	58,716	39,023,725
1903..	92,468	61,454,439	2,028	1,347,845	1,701	1,130,358	6,117	4,065,489	102,314	67,998,131
1904..	117,371	78,004,559	2,544	1,690,770	2,143	1,424,340	7,214	4,794,208	129,272	85,913,881
1905..	152,707	101,489,199	4,351	2,891,928	2,312	1,536,353	11,040	7,337,211	170,410	113,254,691
1906..	179,986	119,618,507	6,426	4,270,685	2,086	1,386,068	15,171	10,082,747	203,669	135,358,007
1907..	200,665	133,361,943	8,456	5,620,248	2,285	1,518,203	16,851	11,199,181	228,257	151,699,575

[a] Includes Madagascar, Algeria, and the French Sudan. For 1903 and 1904, Madagascar only. For 1905, figures for Madagascar and Egypt. For 1906 and 1907, Madagascar and Egypt for 1905 repeated.

[b] Includes Mozambique, Cape Colony, and Natal for all years except 1901, which does not include product of Mozambique or Natal. For 1903, includes Rhodesia, Cape Colony, and Natal. For 1904 and 1905, Rhodesia, Cape Colony, and Mozambique. For 1906 and 1907, Rhodesia, Cape Colony, Mozambique, Natal, and Bechuanaland.

[c] Previous to 1898 Rhodesia and Mozambique together produced 289 kilograms, fine, included in the Transvaal returns.

[d] Previous to 1897 the only figures obtainable were those for 1892—Madagascar only.

TRANSVAAL.

According to the London Mining Journal of April 18, 1908, the Transvaal in 1907 produced gold to the value of £27,403,738, or $133,360,291, equivalent to 6,451,384 fine ounces, which is an increase of 664,767 ounces over the production of 1906. The mines of the Witwatersrand yielded 6,220,227 and the outside districts 231,157 ounces. The production during the last five years was as follows:

1903	£12,589,247
1904	16,054,809
1905	20,802,074
1906	24,579,987
1907	27,403,738

It will be seen that the year's production reached the total of £27,403,738, a record unequaled by any other gold-producing country in the world.

The London Mining Journal for March 28, 1908, submits the following figures for the silver product of the Transvaal for 1907:

NOTE.—The figures shown below have been taken from the government mining engineer's statistics.

Month.	Weight.	Value.
1907.	*Ounces.*	
January	58,982	£7,829
February	53,508	7,066
March	58,594	7,704
April	59,593	7,733
May	56,458	7,366
June	54,283	7,084
July	58,134	7,541
August	60,350	7,787
September	58,192	7,613
October	59,433	7,779
November	60,319	7,573
December	62,189	7,535
Total	700,035	90,610

The value of this product, viz, £90,610, reduced to United States money is $440,954, which represents, at the average New York commercial price of silver for the year ($0.66), 668,111 ounces, fine.

WEST AFRICA.

The London Mining Journal for April 18, 1908, gives the gold product of West Africa for 1907 at 293,218 ounces, valued at £1,154,885, equivalent in United States money to $5,620,248, representing 271,879 ounces, fine.

MADAGASCAR.

The London Mining Journal of October 10, 1908, reports the gold production of Madagascar for the last three years to have been as follows:

MONTHLY GOLD PRODUCTION.

Month.	1905.	1906.	1907.
	Ounces.	*Ounces.*	*Ounces.*
January	7,676	7,645	5,076
February	4,748	4,129	4,143
March	7,517	4,497	4,392
April	4,450	6,885	4,518
May	5,950	6,377	4,038
June	4,787	4,705	3,555
July	4,984	6,524	4,502
August	5,946	3,460	11,532
September	6,191	4,650	6,714
October	6,137	4,940	6,029
November	6,783	5,619	6,413
December	5,228	5,413	11,128
Total	70,397	64,844	72,040

By calculation it is found that these ounces are 0.881 fine; therefore the fine product and value would be as follows:

Year.	Fine ounces.	Value.
1905	64,398	$1,331,225
1906	57,128	1,180,940
1907	63,522	1,313,075

GOLD.

[From the Mining Journal, London, October 10, 1908.]

The output of gold for 1907 would have been less than in 1906 had it not been for important discoveries which have been recently made in the northern Province of Diego-Saurez. The fortunate finders of these rich deposits (two Frenchmen named Mortages and Grignon) have exported during 1907 20,983 ounces of gold, being 29 per cent of the year's production for the entire island.

GOLD DISCOVERY.

[From the Board of Trade Journal, London, October 22, 1908.]

The "Dépêche Coloniale" (Paris) of October 17 states that information has been received from Madagascar to the effect that auriferous soil of a very promising kind has just been discovered near Tamatave, a district hitherto neglected by prospectors. In a few weeks there were extracted several kilograms of gold, including one nugget weighing nearly 500 grams. In the Antsirabo district, long known for its gold deposits, a mining engineer has for about a month been making careful investigations, which lead to the belief that here also industrial methods will have to displace the primitive methods which are still in vogue.

Rhodesia.

The Thirteenth Annual Report of the Rhodesia Chamber of Mines states that the gold production of southern Rhodesia in 1907 was valued at £2,178,886, equivalent in United States money to $10,603,549, which represents 512,947 ounces, fine.

The gold was reported as 612,052 crude ounces, and was, therefore, 0.838+ fine.

According to the same report the silver product for the fiscal year is given at 165,479 ounces, valued at £18,560, or, in United States money, $90,322, which shows that an ounce was valued at $0.546.

The Report of the Chamber of Mines for the month of August, 1908, states that the silver product for the calendar year 1907 was 147,324 ounces. Assuming that these ounces were of the same value as that for the fiscal year, viz, $0.546, the commercial value of this money, $90,322, which shows that an ounce was valued at $0.546.

From the same report we find that there was imported into southern Rhodesia from northeastern Rhodesia raw gold of the value of £817, or, in United States money, $3,976, representing 192 ounces, fine.

Natal.

The secretary of the American embassy, London, states that the output and value of gold from Natal during the year 1907 was 878

ounces, fine, valued at £3,730, equivalent in United States money to $18,152.

The London Board of Trade Journal for March 12, 1908, states that the Natal Government Gazette of February 4, 1908, gives the gold output for 1906 at 73 ounces, of the value of £308; this represents $1,500 in United States money.

Mozambique.

The Annual Statement of the Trade of the United Kingdom for 1907 and the Thirteenth Annual Report of the Rhodesia Chamber of Mines for 1908 reports the value of the imports of gold from Portuguese East Africa into the United Kingdom and Rhodesia for the years 1905, 1906, and 1907 as follows:

Year.	United Kingdom.	Rhodesia.	Total.
1905	£18,932	£3,840	£22,772
1906	59,395	7,216	66,611
1907	84,046	11,076	95,122

The equivalent of these totals in United States money are $110,820, $324,162, and $462,911, respectively, and represent 5,361, 15,681, and 22,393 ounces, fine.

Egypt.

This bureau has received no official information regarding Egypt's gold production since 1905, when the product was given as 9,923 fine ounces, valued at $205,128, which figures have been repeated for 1906 and 1907 in our table of the world's production.

Bechuanaland.

The secretary of the American embassy, London, reports that the weight and value of the gold and silver production for Bechuanaland Protectorate for 1907 was as follows:

Return of Weight and Value of Gold and Silver Produced in the Bechuanaland Protectorate during the Year 1907.

Metal.	Weight.	Total value.
	Ounces.	*£ s. d.*
Gold	4,788	20,406 8 2
Silver	443	

Assuming the ounces to be fine, the value of the gold would be $98,977 and the commercial value of the silver $292.

Cape Colony.

The American vice consul-general at Cape Town reports that the gold product of Cape Colony for 1907 was 19.255786 kilograms, valued at £2,387, equivalent to $11,616 in United States money, representing 562 ounces, fine.

PART IV.

GENERAL STATISTICS.

No. 1.—Domestic Production, Deposits, and Purchases of Gold,

	Locality and description of deposits.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
		Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*
1	Alabama			93.168		
2	Alaska	325.408	58,763.558	18.439	333.373	661.415
3	Arizona	1,310.340	17,086.035	181.533	14,148.288	40.182
4	California	422.058	198,380.618	2.348	418.089	11,807.746
5	Colorado	31.145	229.913		336,254.509	201.706
6	Georgia	314.022		14.778		
7	Idaho	670.483	239.117		546.743	.700
8	Michigan					.605
9	Montana	102.033			992.536	5,138.406
10	Nevada	26.182	28,987.339		1,146.442	1,006.838
11	New Mexico		41,046		2,230.529	3,300.734
12	North Carolina	228.777				
13	Oregon	34.934	11,600.670		4.864	1,852.135
14	South Carolina					
15	South Dakota	10.096	54.543		123.683	178,592.943
16	Texas			42.966		
17	Utah	4.477	18.378		5,580.129	25,217.017
18	Virginia	435.422				
19	Washington		24,818			
20	Wyoming	70.574			88.482	
21	Porto Rico					66.483
22	Philippines	7.146	210.581			
23	Other	78.237				
24	Total domestic	4,071.334	315,636.616	353.232	361,867.667	227,886.910
25	Domestic bullion, refinery bars	17,315.457			284,521.121	379,316.947
26	Domestic bullion, refined	67.026	1,334,043.977		225,649.861	1,881,542.412
27	Total domestic bullion	21,453.817	1,649,680.593	353.232	872,038.649	2,488,746.269
28	Domestic coin, mutilated	4,932.984	749.669	2,117.508	8,494.095	36,625.017
29	Domestic coin transferred	93,450.810	5,316.864			
30	Foreign bullion, crude	14,518.975	29,199.234	36,423.017	44,543	235,419.500
31	Foreign bullion, refined					3,317,372.225
32	Foreign coin	192.123	27,346.295	1,345.936	2,749.710	631,055.996
33	Jewelers' bars, old plate, etc	62,510.799	5,878.707	2,748.572	3,135.939	288,149.741
34	Surplus bullion		188.620	94.598	382.370	136.953
35	Deposit, melting room, grains	32.520	37.786	9.691	477.198	282.696
36	Total deposits	197,092.028	1,718,397.768	43,092.554	887,322.504	6,997,788.397
	Redeposits:					
37	Fine bars	2,365,653.483				
38	Unparted bars	839,531.705	1,016,439.632			148.251
39	Mint bars	1,418,131.525				
40	Total redeposits	4,623,316.713	1,016,439.632			148.251
41	Total bullion	4,820,408.741	2,734,837.400	43,092.554	887,322.504	6,997,936 648

BY WEIGHT DURING THE CALENDAR YEAR ENDED DECEMBER 31, 1907.

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Total.	
Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	
.....	.....	.....	39.272	.....	.....	.....	132.440	1
.....	.....	21.485	.....	46.890	.....	722,323.015	782,493.583	2
.....	.....	.....	.....	77.864	.....	.....	32,844.242	3
8,656.460	.....	.....	.....	.....	.....	404.934	220,092.253	4
.....	.....	.....	.....	.....	.....	.653	336,717.926	5
.....	.....	.....	739.479	.....	.....	.....	1,068.279	6
.....	28,334.934	703.388	.....	.....	.....	896.376	31,391.741	7
.....	.....	.....	.....	.....	.....	.....	.605	8
.....	425.682	80,177.449	.....	.....	.....	13.691	86,849.797	9
51,930.488	.....	4,078.122	.....	.....	.....	8.739	87,184.150	10
.....	.....	.....	.....	.....	.....	.....	5,572.309	11
.....	.....	.....	3,301.784	.....	.....	.....	3,530.561	12
.....	15,499.382	.....	.....	.....	.....	724.482	29,716.467	13
.....	.....	.....	302.260	.....	.....	.....	302.260	14
.....	.....	.....	.....	.....	33,375.691	.....	212,156.956	15
.....	.....	.....	.....	.....	.....	.....	42.966	16
.....	.....	.....	.....	.....	.....	.....	30,820.001	17
.....	.....	.....	.....	.....	.....	.....	435.422	18
.....	186.495	393.224	.....	.....	.....	895.301	1,499.838	19
.....	.....	.....	.....	.....	.....	.....	159.056	20
.....	.....	.....	.....	.....	.....	.....	66.483	21
.....	.....	.....	.....	.....	.....	.....	217.727	22
.....	.....	.....	1.573	.....	.....	.....	79.810	23
60,586.948	44,446.493	85,373.668	4,384.368	124.754	33,375,691	725,267.191	1,863,374.872	24
.....	.....	.....	5,571.533	1,010.397	.....	.....	687,735.455	25
.....	.....	.....	.....	6,523.396	.....	1.685	3,447,828.357	26
60,586.948	44,446.493	85,373.668	9,955.901	7,658.547	33,375.691	725,268.876	5,998,938.684	27
26.260	.....	.....	.....	13,453.970	.....	4.450	66,403.953	28
.....	.....	.....	.....	.....	.....	.....	98,767.674	29
.....	.....	650.570	.....	186.821	.....	186,373.039	502,815.699	30
.....	.....	.....	.....	.....	.....	11,293.482	3,328,665.707	31
.....	.....	.....	.402	22.171	.....	58.356	662,770.989	32
.....	.....	109.205	123.451	1,996.097	.....	1,020.564	365,673.075	33
.....	.....	.....	.....	.....	.....	.....	802.541	34
1.562	17.316	9.852	13.320	.277	22.617	199.813	1,104.648	35
60,614.770	44,463.809	86,143.295	10,093.074	23,317.883	33,398.308	924,218.580	11,025,942.970	36
.....	.....	.....	.....	.....	.....	.....	2,365,653.483	37
.....	.....	1,468.299	.....	.....	.....	.....	1,857,587.887	38
.....	.....	.....	.....	.....	.....	.....	1,418,131.525	39
.....	.....	1,468.299	.....	.....	.....	.....	5,641,372.895	40
60,614.770	44,463.809	87,611.594	10,093.074	23,317.883	33,398.308	924,218.580	16,667,315.865	41

No. 2.—Domestic Production, Deposits, and Purchases of Silver,

	Locality and description of deposits.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
		Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*
1	Alabama			49.74		
2	Alaska	53.74	6,565.08	2.55	22.51	105.53
3	Arizona	388.25	7,790.60	615.81	4,547.55	9.16
4	California	56.89	42,816.74	.26	61.18	1,358.74
5	Colorado	14.37	720.85		224,883.50	59.23
6	Georgia	34.99		5.24		
7	Idaho	142.02	53.83		90.57	308.66
8	Michigan	918.66				21,729.36
9	Montana	212.73			196.08	8,654.45
10	Nevada	95.46	6,834.79		203.75	590.67
11	New Mexico		9.16		544.72	132,421.64
12	North Carolina	35.93				
13	Oregon	11.10	3,129.16		.26	713.04
14	South Carolina					
15	South Dakota	9.40	1.80		39.77	55,768.88
16	Texas			8.55		
17	Utah	2.26	4.33		4,764.44	29.53
18	Virginia	165.25				
19	Washington		6.18			
20	Wyoming	6.57			11.08	
21	Porto Rico					5.64
22	Philippines	2.00	52.78			
23	Other	7.59				
24	Total domestic	2,157.21	67,985.30	682.15	235,365.41	221,754.53
25	Domestic bullion, refinery bars	1,005,452.45			6,549.48	345,567.94
26	Domestic bullion, refined	4,979,963.93	4,482,732.26	3,836,851.24	5,216,806.10	2,220,385.45
27	Total domestic bullion	5,987,573.59	4,550,717.56	3,837,533.39	5,458,720.99	2,787,707.92
28	Domestic coin, mutilated	2,954.55	88.00	171.09	29.95	
29	Domestic coin, transferred	864,373.34	65,147.16	60,543.00		
30	Trade dollars	125.28				
31	Foreign bullion, crude	646,634.48	1,020,234.84	18,513.44	67.14	1,000,274.28
32	Foreign bullion, refined					348,856.98
33	Foreign coin	326.34	22,857.30	55,404.37		136,368.84
34	Philippine coin for recoinage		8,400,999.99			
35	Philippine assay coins	99.81	91.00			
36	Contained in counterfeit coins		.55			
37	Jewelers' bars, old plate, etc	114,105.72	44,294.43	3,826.72	2,784.79	583,792.77
38	Surplus bullion	2,487.65	16,290.98	57.10	11,589.97	7,666.68
39	Deposit, melting room, grains	114.69	62.62	16.18	199.77	
40	Total deposits	7,618,795.45	14,120,784.43	3,976,065.29	5,473,392.61	4,864,667.47
	Redeposits:					
41	Fine bars	7,470.46	715,471.91			758,559.19
42	Unparted bars	1,858,693.21	177,384.33			29.36
43	Mint bars	113,966.82				
44	Total redeposits	1,980,130.49	892,856.24			758,588.55
45	Total bullion	9,598,925.94	15,013,640.67	3,976,065.29	5,473,392.61	5,623,256.02

BY WEIGHT DURING THE CALENDAR YEAR ENDED DECEMBER 31, 1907.

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Total.	
Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	
.....	.....	.....	13.90	.....	.....	.....	63.64	1
.....	.....	2.02	.....	12.82	.....	104,565.52	111,329.77	2
.....	.....	.....	.....	64.96	.....	.....	13,416.33	3
10,155.24	.....	.....	.....	.....	.....	70.56	54,519.61	4
.....	.....	.....	.....	.....	.....	.20	225,678.15	5
.....	.....	.....	46.81	.....	.....	.....	87.04	6
.....	18,497.68	147.64	.....	.....	.....	238.95	19,479.35	7
.....	.....	.....	.....	.....	.....	.....	22,648.02	8
.....	74.00	43,799.23	.....	.....	.....	6.44	52,942.93	9
15,939.26	.....	1,179.25	.....	.....	.....	3.05	24,846.23	10
.....	.....	.....	.....	.....	.....	.....	132,975.52	11
.....	.....	.....	832.83	.....	.....	.....	868.76	12
.....	8,800.75	.....	.....	.....	.....	118.91	12,773.22	13
.....	.....	.....	31.07	.....	.....	.....	31.07	14
.....	.....	.....	.....	.....	38,141.37	.....	93,961.22	15
.....	.....	.....	.....	.....	.....	.....	8.55	16
.....	.....	.....	.....	.....	.....	.....	4,800.56	17
.....	.....	.....	.....	.....	.....	.....	165.25	18
.....	44.21	99.62	.....	.....	.....	423.38	573.39	19
.....	.....	.....	.....	.....	.....	.....	17.65	20
.....	.....	.....	.....	.....	.....	.....	5.64	21
.....	.....	.....	.....	.....	.....	.....	54.78	22
.....	.....	.....	.07	.....	.....	.....	7.66	23
26,094.50	27,416.64	45,227.76	924.68	77.78	38,141.37	105,427.01	771,254.34	24
.....	.....	.....	367.49	24.90	.....	.....	1,357,962.26	25
.....	.....	.....	.....	.....	.....	.....	20,736,738.98	26
26,094.50	27,416.64	45,227.76	1,292.17	102.68	38,141.37	105,427.01	22,865,955.58	27
.....	.....	.....	.....	.....	.....	.....	3,243.59	28
.....	.....	.....	.....	.....	.....	.....	990,063.50	29
.....	.....	.....	.....	.....	.....	.....	125.28	30
.....	.....	210.64	.....	326.25	.....	42,700.51	2,728,961.58	31
.....	.....	.....	.....	.....	.....	.....	348,856.98	32
.....	.....	.....	.....	.....	.....	.29	214,957.14	33
.....	.....	.....	.....	.....	.....	.....	8,400,999.99	34
.....	.....	.....	.....	.....	.....	.....	190.81	35
.....	.....	.....	.....	.....	.....	.....	.55	36
.....	.....	41.18	36.65	535.12	.....	443.41	749,860.79	37
.....	.....	.....	.....	.....	.....	.....	38,092.38	38
1.06	18.15	3.46	3.37	.46	37.51	30.48	487.75	39
26,095.56	27,434.79	45,483.04	1,332.19	964.51	38,178.88	148,601.70	36,341,795.92	40
.....	.....	.....	.....	.....	.....	.....	1,481,501.56	41
.....	.....	372.48	.....	.....	.....	.....	2,036,479.38	42
.....	.....	.....	.....	.....	.....	.....	113,966.82	43
.....	.....	372.48	.....	.....	.....	.....	3,631,947.76	44
26,095.56	27,434.79	45,855.52	1,332.19	964.51	38,178.88	148,601.70	39,973,743.68	45

No. 3.—Mutilated and Uncurrent Domestic Gold and Silver Coins Trans during the Cal

	Denomination.	Philadelphia.		San Francisco.		New Orleans.	
		Received from Treasury.	Purchased.	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.
	GOLD.						
1	Double eagles	$479,760.00	$20,900.00	$54,280.00	$10,140.00	.....	$13,180.00
2	Eagles	483,770.00	23,050.00	20,490.00	1,880.00	.....	9,400.00
3	Half eagles	782,165.00	42,145.00	24,875.00	2,305.00	.....	17,070.00
4	Three-dollar pieces	45.00	36.00	3.00	3.00	.....	.....
5	Quarter eagles	8,795.00	6,535.00	57.50	20.00	.....	97.50
6	Dollars	41.00	131.00	3.00	13.00	.....	2.00
7	Total face value	1,754,576.00	92,797.00	99,708.50	14,361.00	.....	39,749.50
	SILVER.						
8	Trade dollars	.....	144.00	.....	.....	.....	.....
9	Dollars	.....	1,491.00	.....	.....	.....	123.00
10	Half dollars	408,328.00	895.00	45,557.50	81.50	$24,090.00	38.00
11	Quarter dollars	341,874.00	640.25	24,941.25	27.00	28,530.00	28.25
12	Twenty-cent pieces	188.00	.....	2.00	.....	.....	.....
13	Dimes	401,039.00	647.50	16,093.00	8.40	29,115.00	21.90
14	Half dimes	715.05	9.05	49.55	.....	10.00	1.95
15	Three-cent pieces	148.00	.66	.....	.....	.....	.....
16	Total face value	1,152,292.05	3,827.46	86,643.30	116.90	81,745.00	213.10
	SUMMARY.						
		Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand oz.*
17	Gold coins	93,450.810	4.932.984	5,316.864	749.669	.....	2,117.508
18	Silver coins	864,373.34	3,079.83	65,147.16	88.00	60,543.00	171.09
19	Gold, coining value	$1,738.619.71	$91,776.45	$98,918.40	$13,947.33	.....	$39,395.50
20	Silver, coining value, subsidiary.	1,075,425.62	3,831.81	81,054.00	109.49	$75,325.66	212.87
21	Loss, gold value	15,956.29	1,020.55	790.10	413.67	.....	354.00
22	Loss, silver, subsidiary	76,866.43	.....	5,589.30	7.41	6,419.34	.23
23	Gain, silver, subsidiary	.....	4.35	.....	.....	.....	.....

Note.—$157,880 in double eagles from deliveries 29, 33, 35 Denver mint melted = 8,486.050 standard ounces.

FERRED FROM THE TREASURY AND PURCHASED OVER THE COUNTER FOR RECOINAGE ENDAR YEAR 1907.

Denver.	New York.	Carson.	St. Louis.	Seattle.	Total.		Total.	
Purchased.	Purchased.	Purchased.	Purchased.	Purchased.	Received from Treasury.	Purchased.		
$157,920.00	$177,580.00	$480.00	$54,640.00	$60.00	$534,040.00	$434,900.00	$968,940.00	1
90.00	381,040.00	10.00	54,400.00	.....	504,260.00	469,870.00	974,130.00	2
30.00	115,540.00	.....	143,610.00	25.00	807,040.00	320,725.00	1,127,765.00	3
.....	30.00	.....	.....	.....	48.00	69.00	117.00	4
.....	13,795.00	.....	15.00	.....	8,852.50	20,462.50	29,315.00	5
.....	41.00	.....	1.00	.....	44.00	188.00	232.00	6
158,040.00	688,026.00	490.00	252,666.00	85.00	1,854,284.50	1,246,214.50	3,100,499.00	7
.....	.....	.....	.....	.....	.....	144.00	144.00	8
26.00	.....	.....	.....	.....	.....	1,640.00	1,640.00	9
3.00	.....	.....	.....	.....	477,975.50	1,017.50	478,993.00	10
1.00	.....	.....	.....	.....	395,345.25	696.50	396,041.75	11
.....	.....	.....	.....	.....	190.00	.....	190.00	12
.40	.....	.....	.....	.....	446,247.00	678.20	446,925.20	13
.....	.....	.....	.....	.....	774.60	11.00	785.60	14
.....	.....	.....	.....	.....	148.00	.66	148.66	15
30.40	.....	.....	.....	.....	1,320,680.35	4,187.86	1,324,868.21	16
Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	
8,494.095	36,625.017	26.260	13,453.970	4.450	98,767.674	66,403.953	168,171.627	17
29.95	.....	.....	.....	.....	990,063.50	3,368.87	993,432.37	18
$158,029.67	$681,395.65	$488.56	$250,306.13	$82.80	$1,837,538.11	$1,235,422.09	$3,072,960.20	19
37.26	.....	.....	.....	.....	1,231,805.28	4,191.43	1,235,996.71	20
10.33	6,630.35	1.44	2,359.87	2.20	16,746.39	10,792.41	27,538.80	21
.....	.....	.....	.....	.....	88,875.07	7.64	88,882.71	22
6.86	.....	.....	.....	.....	.....	11.21	11.21	23

No. 4.—Assets and Liabilities of the United States

ASSETS.

	Institutions.	Gold bullion.		Silver bullion.		Value of bullion shipped for coinage.
		Quantity.	Value.	Quantity.	Value (cost).	
	COINAGE MINTS.	*Standard oz.*	*Dollars.*	*Standard oz.*	*Dollars.*	*Dollars.*
1	Philadelphia	2,770,235.858	51,539,271.77	3,531,235.05	2,216,698.88	
2	Bullion for Philippine coinage.			348.82	220.05	
3	San Francisco	1,511,734.883	28,125,300.10	1,817,456.18	1,031,412.25	
4	Bullion for Philippine coinage.			2,487,220.38	1,955,416.93	
5	New Orleans	87,972.853	1,636,704.07	1,154,042.26	689,325.85	
6	Denver	727,401.411	13,533,049.50	1,252,259.86	668,471.97	
	ASSAY OFFICES.					
7	New York	3,635,378.254	67,634,944.30	748,748.37	403,545.22	615,974.00
8	Carson	4,256.807	79,196.05	4,723.87	2,360.29	464,324.76
9	Helena	2,519.499	46,874.40	1,414.80	707.40	72,699.33
10	Boise	1,560.400	29,030.70	574.34	287.17	30,149.12
11	St. Louis	1,059.582	19,713.16	207.38	103.69	
12	Charlotte	1,002,774	18,656.31	62.29	31.44	
13	Deadwood	3,168.058	58,940.89	3,206.88	1,610.41	
14	Seattle	11,580.738	215,454.51	2,134.41	1,097.01	12,007,845.09
15	Total	8,757,871.117	162,937,135.76	11,003,634.89	6,971,288.56	13,190,992.30

LIABILITIES.

	Institutions.	Bullion fund.	Undeposited earnings.	Seigniorage on silver.
	COINAGE MINTS.	*Dollars.*	*Dollars.*	*Dollars.*
16	Philadelphia	373,877,216.66	21,327.31	492,279.25
17	San Francisco	334,062,834.24	43,998.69	348,135.97
18	New Orleans	34,096,483.92	62.75	417,019.29
19	Denver	59,229,636.20		499,277.04
	ASSAY OFFICES.			
20	New York	86,277,853.24	14,506.50	
21	Carson	720,359.86	1,669.74	
22	Helena	317,154.22	692.55	
23	Boise	155,190.58	213.08	
24	St. Louis	46,721.07	318.28	
25	Charlotte	44,919.52	183.33	
26	Deadwood	115,770.24	183.64	
27	Seattle	12,926,324.63	31,379.97	
28	Total	901,870,464.38	114,535.84	1,756,711.55

MINTS AND ASSAY OFFICES, DECEMBER 31, 1907.

ASSETS.

Cost of silver bullion for Philippine Island coinage.	Gold coin.	Silver coin.	Credit with assistant treasurer and depository banks.	Minor coin.	Minor coinage metal.	Deficiencies.	Total.	
Dollars.	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	
.....	213,953,091.17	107,292,453.76	160,117.71	844,028.75	168,499.71	13,543.82	376,187,705.57	1
.....	.....	.....	.....	.....	.....	.....	220.05	2
295,054.78	245,656,845.31	62,011,199.85	10,140,094.14	.....	.....	413,557.96	347,673,464.39	3
.....	.....	.....	.....	.....	.....	.....	1,955,416.93	4
.....	1,501,080.00	30,080,844.99	605,684.84	.....	.....	.....	34,513,639.75	5
.....	42,882,870.00	991,355.80	1,653,165.97	.....	.....	.....	59,728,913.24	6
.....	6,212,562.35	.....	12,237,886.98	.....	.....	.....	87,104,912.85	7
.....	10,979.76	2,022.92	87,596.07	.....	.....	75,549.75	722,029.60	8
.....	.....	.....	197,565.64	.....	.....	.....	317,846.77	9
.....	.....	.....	95,936.67	.....	.....	.....	155,403.66	10
.....	.....	.....	27,222.50	.....	.....	.....	47,039.35	11
.....	.....	.....	26,415.10	.....	.....	.....	45,102.85	12
.....	.....	.....	55,402.58	.....	.....	.....	115,953.88	13
.....	.....	.....	733,328.66	.....	.....	.....	12,957,725.27	14
295,054.78	510,217,428.59	200,377,877.32	26,020,416.86	844,028.75	168,499.71	502,651.53	921,525,374.16	15

LIABILITIES.

Unpaid depositors.	Minor coinage profits.	Minor coin metal fund.	Unpaid cent depositors and subtreasury minor coin transfers.	Government of the Philippine Islands.	Total.	
Dollars.	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	
784,184.47	32,006.62	160,000.00	820,514.57	396.74	376,187,925.62	16
12,778,013.23	.....	.....	.....	2,395,899.19	349,628,881.32	17
73.79	.....	.....	.....	.....	34,513,639.75	18
.....	.....	.....	.....	.....	59,728,913.24	19
812,553.11	.....	.....	.....	.....	87,104,912.85	20
.....	.....	.....	.....	.....	722,029.60	21
.....	.....	.....	.....	.....	317,846.77	22
.....	.....	.....	.....	.....	155,403.66	23
.....	.....	.....	.....	.....	47,039.35	24
.....	.....	.....	.....	.....	45,102.85	25
20.67	.....	.....	.....	.....	115,953.88	26
.....	.....	.....	.....	.....	12,957,725.27	27
14,374,845.27	32,006.62	160,000.00	820,514.57	2,396,295.93	921,525,374.16	28

No. 5.—Highest, Lowest, and Average Price of Bar Silver in London, per Ounce British Standard (.925), since 1833, and the Equivalent in United States Gold Coin of an Ounce 1,000 Fine, taken at the Average Price.

Calendar year.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.	Calendar year.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.
	d.	*d.*	*d.*	*Dollars.*		*d.*	*d.*	*d.*	*Dollars.*
1833	59 7/8	58 3/4	59 3/16	1.297	1871	61	60 3/16	60 1/2	1.326
1834	60 3/4	59 3/4	59 15/16	1.313	1872	61 1/2	59 1/2	60 5/16	1.322
1835	60	59 1/4	59 1/16	1.308	1873	59 15/16	57 5/8	59 5/16	1.29769
1836	60 3/8	59 5/8	60	1.315	1874	59 1/2	57 1/4	58 5/16	1.27883
1837	60 5/8	59	59 9/16	1.305	1875	57 5/8	55 1/2	56 1/16	1.24233
1838	60 1/8	59 1/2	59 1/2	1.304	1876	58 1/2	46 3/4	53 1/8	1.16414
1839	60 5/8	60	60 3/8	1.323	1877	58 1/2	53 1/2	54 3/8	1.20189
1840	60 3/4	60 1/8	60 3/8	1.323	1878	55 1/2	49 1/2	52 3/8	1.15358
1841	60 3/8	59 3/4	60 1/16	1.316	1879	53 3/4	58 5/8	51 1/2	1.12392
1842	60	59 1/2	59 7/16	1.303	1880	52 13/16	51 1/2	52 1/8	1.14507
1843	59 5/8	59	59 5/16	1.297	1881	52 1/4	50 7/8	51 3/8	1.13229
1844	59 3/4	59 1/2	59 1/2	1.304	1882	52 3/8	50	51 1/16	1.13562
1845	59 5/8	58 5/8	59 1/4	1.298	1883	51 7/16	50 1/16	50 9/16	1.10874
1846	60 1/8	59	59 5/16	1.300	1884	51 3/8	49 1/2	50 1/16	1.11068
1847	60 3/8	58 7/8	59 1/16	1.308	1885	50	46 7/8	48 9/16	1.06510
1848	60	58 1/2	59 1/2	1.304	1886	47	42	45 3/8	.99467
1849	60	59 1/2	59 3/4	1.309	1887	47 1/8	43 1/4	44 1/16	.97946
1850	61 1/2	59 1/2	61 1/16	1.316	1888	44 9/16	41 5/8	42 1/8	.93974
1851	61 3/8	60	61	1.337	1889	44 3/8	41 1/2	42 1/16	.93511
1852	61 7/8	59 7/8	60 1/2	1.326	1890	54 3/8	43 3/8	47 1/4	1.04634
1853	61 7/8	60 3/8	61 1/2	1.348	1891	48 3/4	43 1/2	45 1/16	.98800
1854	61 1/4	60 3/8	61 1/2	1.348	1892	43 3/4	37 7/8	39 1/4	.87145
1855	61 3/8	60	61 5/16	1.344	1893	38 3/4	30 1/2	35 9/16	.78030
1856	62 1/4	60 1/2	61 5/16	1.344	1894	31 3/4	27	28 15/16	.63479
1857	62 3/8	61	61 1/4	1.353	1895	31 3/8	27 3/16	29 3/8	.65406
1858	61 3/8	60 3/4	61 5/16	1.344	1896	31 15/16	29 1/4	30 3/8	.67565
1859	62 3/4	61 3/4	62 1/16	1.360	1897	29 13/16	23 3/8	27 9/16	.60438
1860	62 3/4	61 1/4	61 11/16	1.352	1898	28 3/8	25	26 15/16	.59010
1861	61 3/8	60 1/8	60 13/16	1.333	1899	29	26 5/8	27 7/16	.60154
1862	62 1/2	61	61 7/16	1.346	1900	30 1/4	27	28 7/16	.62007
1863	61 7/8	61	61 3/8	1.345	1901	29 9/16	24 15/16	27 3/16	.59595
1864	62 1/2	60 5/8	61 3/8	1.345	1902	26 7/16	21 11/16	24 7/16	.52795
1865	61 3/8	60 1/2	61 1/16	1.338	1903	28 1/2	21 11/16	24 1/2	.54257
1866	62 1/4	60 3/8	61 1/8	1.339	1904	28 5/16	24 7/16	26 3/16	.57876
1867	61 1/4	60 3/8	60 15/16	1.328	1905	30 5/16	25 7/16	27 13/16	.61027
1868	61 1/8	60 1/8	60 1/2	1.326	1906	33 1/8	29	30 1/8	.67689
1869	61	60	60 7/16	1.325	1907	32 7/16	24 1/4	30 3/16	.66152
1870	60 3/4	60 1/4	60 9/16	1.328					

No. 6.—Commercial Ratio of Silver to Gold Each Year since 1687.

[Note.—From 1687 to 1832 the ratios are taken from Dr. A. Soetbeer, from 1833 to 1878 from Pixley and Abell's tables, and from 1879 to 1896 from daily cablegrams from London to the Bureau of the Mint, and since from daily London quotations.]

Year.	Ratio.	Year.	Ratio.	Year.	Ratio.	Year.	Ratio.	Year.	Ratio.	Year.	Ratio.
1687	14.94	1724	15.11	1761	14.54	1798	15.59	1835	15.80	1872	15.63
1688	14.94	1725	15.11	1762	15.27	1799	15.74	1836	15.72	1873	15.93
1689	15.02	1726	15.15	1763	14.99	1800	15.68	1837	15.83	1874	16.16
1690	15.02	1727	15.24	1764	14.70	1801	15.46	1838	15.85	1875	16.64
1691	14.98	1728	15.11	1765	14.83	1802	15.26	1839	15.62	1876	17.75
1692	14.92	1729	14.92	1766	14.80	1803	15.41	1840	15.62	1877	17.20
1693	14.83	1730	14.81	1767	14.85	1804	15.41	1841	15.70	1878	17.92
1694	14.87	1731	14.94	1768	14.80	1805	15.79	1842	15.87	1879	18.39
1695	15.02	1732	15.09	1769	14.72	1806	15.52	1843	15.93	1880	18.05
1696	15.00	1733	15.18	1770	14.62	1807	15.43	1844	15.85	1881	18.25
1697	15.20	1734	15.39	1771	14.66	1808	16.08	1845	15.92	1882	18.20
1698	15.07	1735	15.41	1772	14.52	1809	15.96	1846	15.90	1883	18.64
1699	14.94	1736	15.18	1773	14.62	1810	15.77	1847	15.80	1884	18.61
1700	14.81	1737	15.02	1774	14.62	1811	15.53	1848	15.85	1885	19.41
1701	15.07	1738	14.91	1775	14.72	1812	16.11	1849	15.78	1886	20.78
1702	15.52	1739	14.91	1776	14.55	1813	16.25	1850	15.70	1887	21.10
1703	15.17	1740	14.94	1777	14.54	1814	15.04	1851	15.46	1888	22.00
1704	15.22	1741	14.92	1778	14.68	1815	15.26	1852	15.59	1889	22.10
1705	15.11	1742	14.85	1779	14.80	1816	15.28	1853	15.33	1890	19.75
1706	15.27	1743	14.85	1780	14.72	1817	15.11	1854	15.33	1891	20.92
1707	15.44	1744	14.87	1781	14.78	1818	15.35	1855	15.38	1892	23.72
1708	15.41	1745	14.98	1782	14.42	1819	15.33	1856	15.38	1893	26.49
1709	15.31	1746	15.13	1783	14.48	1820	15.62	1857	15.27	1894	32.56
1710	15.22	1747	15.26	1784	14.70	1821	15.95	1858	15.38	1895	31.60
1711	15.29	1748	15.11	1785	14.92	1822	15.80	1859	15.19	1896	30.59
1712	15.31	1749	14.80	1786	14.96	1823	15.84	1860	15.29	1897	34.20
1713	15.24	1750	14.55	1787	14.92	1824	15.82	1861	15.50	1898	35.03
1714	15.13	1751	14.39	1788	14.65	1825	15.70	1862	15.35	1899	34.36
1715	15.11	1752	14.54	1789	14.75	1826	15.76	1863	15.37	1900	33.33
1716	15.09	1753	14.54	1790	15.04	1827	15.74	1864	15.37	1901	34.68
1717	15.13	1754	14.48	1791	15.05	1828	15.78	1865	15.44	1902	39.15
1718	15.11	1755	14.68	1792	15.17	1829	15.78	1866	15.43	1903	38.10
1719	15.09	1756	14.94	1793	15.00	1830	15.82	1867	15.57	1904	35.70
1720	15.04	1757	14.87	1794	15.37	1831	15.72	1868	15.59	1905	33.87
1721	15.05	1758	14.85	1795	15.55	1832	15.73	1869	15.60	1906	30.54
1722	15.17	1759	14.15	1796	15.65	1833	15.93	1870	15.57	1907	31.24
1723	15.20	1760	14.14	1797	15.41	1834	15.73	1871	15.57		

No. 7.—Imports of Gold and Silver, by Customs Districts, into the

	Customs districts.	GOLD.					
		In ore and base bullion.	Bullion refined.		Coin.		Total gold.
					United States.	Foreign.	
		Dollars.	*Ounces.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
1	Baltimore, Md	.....	19,170	383,457	.....	.....	383,457
2	Bangor, Me	.....	2,344	39,473	.....	1,425	40,898
3	Boston and Charlestown, Mass.	.....	459	8,255	1,951,314	.....	1,959,569
4	Bridgeport, Conn	.....	.....	.....	.....	.....	.....
5	Charleston, S. C	.....	.....	.....	.....	77	77
6	Newark, N. J	.....	.....	.....	.....	.....	.....
7	New York, N. Y	764,591	3,243,640	66,819,009	25,542,139	10,132,489	103,258,228
8	Passamaquoddy, Me	.....	9,008	179,510	2,691	.....	182,201
9	Perth Amboy, N. J	3,976,344	.....	.....	.....	.....	3,976,344
10	Philadelphia, Pa	625	.....	.....	.....	8,771	9,396
11	Porto Rico	.....	.....	.....	.....	.....	.....
12	Galveston, Tex	.....	.....	.....	9,590	.....	9,590
13	Key West, Fla	.....	.....	.....	5,000	.....	5,000
14	Mobile, Ala	13,343	.....	.....	.....	.....	13,343
15	New Orleans, La	608,922	.....	.....	.....	2,701	611,623
16	Tampa, Fla	.....	.....	.....	74,808	.....	74,808
17	Arizona	911,544	50,183	1,004,842	.....	.....	1,916,386
18	Brazos del Santiago, Tex	.....	.....	.....	.....	.....	.....
19	Corpus Christi, Tex	.....	10,247	211,395	365	.....	211,760
20	Paso del Norte, Tex	939,181	23,702	474,074	.....	.....	1,413,255
21	Saluria, Tex	134,916	9,836	203,002	.....	.....	337,918
22	Alaska	424,780	184,304	2,947,359	1,275	.....	3,373,414
23	Puget Sound, Wash	3,526,419	67,775	1,335,353	433,081	.....	5,294,853
24	San Diego, Cal	276	347	5,711	.....	.....	5,987
25	San Francisco, Cal	576,727	83,048	1,727,925	23,431	1,178,175	3,506,258
26	Buffalo Creek, N. Y	3,167	.....	.....	2,221,301	194,660	2,419,128
27	Champlain, N. Y	19,155	.....	.....	12,934,746	8,099	12,962,000
28	Chicago, Ill	10	.....	.....	100,402	.....	100,412
29	Detroit, Mich	245	530	9,350	92,570	.....	102,165
30	Genesee, N. Y	.....	.....	.....	150,000	.....	150,000
31	Huron, Mich	1,300	.....	.....	.....	.....	1,300
32	Memphremagog, Vt	.....	.....	.....	.....	.....	.....
33	Minnesota, Minn	25	.....	.....	.....	.....	25
34	Montana and Idaho	790	.....	.....	.....	.....	790
35	Niagara, N. Y	447	80	1,500	14,430	542	16,919
36	North and South Dakota	.....	.....	.....	107	.....	107
37	Oswegatchie, N. Y	888,011	.....	.....	.....	.....	888,011
38	Vermont, Vt	70	32	669	117,890	6,130	124,759
39	Denver, Colo	542	.....	.....	.....	46,320	46,862
40	Omaha, Nebr	.....	.....	.....	.....	.....	.....
41	St. Louis, Mo	1,229	.....	.....	.....	.....	1,229
42	Total	12,792,659	3,704,705	75,350,884	43,675,140	11,579,389	143,398,072

UNITED STATES DURING THE CALENDAR YEAR ENDING DECEMBER 31, 1907.

SILVER.							
Contained in ore.	Bullion.		Coin.		Total silver.	Total gold and silver.	
			United States.	Foreign.			
Dollars.	*Ounces.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	
155,412	986,990	642,248	.....	.....	797,660	1,181,117	
.....	.....	.....	5,999	5,934	11,933	52,831	1
.....	.....	.....	.....	.....	.....	1,959,569	2
.....	.....	.....	.....	.....	.....	.....	3
.....	5,927	3,118	.....	.....	3,118	3,118	4
.....	.....	.....	.....	.....	.....	77	5
2,140	.....	.....	.....	.....	2,140	2,140	6
2,340,684	4,335,358	2,831,565	85,281	397,883	5,655,413	108,913,641	7
.....	.....	.....	33,706	.....	33,706	215,907	8
12,425,763	.....	.....	.....	.....	12,425,763	16,402,107	9
.....	.....	.....	.....	535	535	9,931	10
.....	.....	.....	8,200	.....	8,200	8,200	11
.....	.....	.....	.....	.....	.....	9,590	12
.....	.....	.....	.....	.....	.....	5,000	13
.....	.....	.....	.....	34,865	34,865	48,208	14
.....	.....	.....	.....	317,823	317,823	929,446	15
.....	.....	.....	6,274	.....	6,274	81,082	16
1,975,315	1,164,786	722,170	.....	202,686	2,900,171	4,816,557	17
.....	.....	.....	.....	166	166	166	18
.....	626,940	412,466	885	379,468	792,819	1,004,579	19
1,713,611	2,032,881	1,314,586	.....	2,338,099	5,366,296	6,779,551	20
563,620	5,614,711	3,622,945	.....	698,270	4,884,835	5,222,753	21
16,031	27	16	.....	.....	16,047	3,389,461	22
1,281,634	.....	.....	132,546	.....	1,414,180	6,709,033	23
.....	.....	.....	.....	.....	.....	5,987	24
438,871	4,156,339	2,688,256	.....	210,683	3,337,810	6,844,068	25
244,086	.....	.....	222,420	.....	466,506	2,885,634	26
1,959,583	.....	.....	63,335	.....	2,022,918	14,984,918	27
.....	1,097	639	.....	.....	639	101,051	28
1,527	1,320	716	216,960	.....	219,203	321,368	29
.....	.....	.....	.....	.....	.....	150,000	30
16,188	850	600	.....	.....	16,788	18,088	31
10	.....	.....	.....	.....	10	10	32
.....	.....	.....	.....	.....	.....	25	33
8,383	.....	.....	.....	.....	8,383	9,173	34
3,783,111	9,824	4,102	3,527	.....	3,790,740	3,807,659	35
42,012	.....	.....	903	.....	42,915	43,022	36
1,057,910	.....	.....	.....	.....	1,057,910	1,945,921	37
1,205	53,709	31,634	8,722	2,448	44,009	168,768	38
225,501	.....	.....	.....	.....	225,501	272,363	39
2,233	.....	.....	.....	.....	2,233	2,233	40
4,851	.....	.....	.....	.....	4,851	6,080	41
28,259,681	18,990,759	12,275,061	788,758	4,588,860	45,912,360	189,310,432	42

No. 8.—Imports of Gold and Silver, by Countries, into the United

	Countries.	GOLD.					
		In ore and base bullion.	Bullion, refined.		Coin.		Total gold.
					United States.	Foreign.	
		Dollars.	*Ounces.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
1	Azores and Madeira Islands	.....	.....	.....	2,240	.....	2,240
2	Belgium	.....	6	155	.....	.....	155
3	Denmark	.....	.....	.....	.....	.....	.....
4	France	.....	112,294	2,313,290	1,664,541	1,059,966	5,037,797
5	Germany	.....	989	20,312	1,250,000	1,033,634	2,303,946
6	Gibraltar	.....	.....	.....	568	.....	568
7	Greece	.....	.....	.....	.....	.....	.....
8	Netherlands	.....	3,847	79,254	3,510	.....	82,764
9	Spain	.....	61	1,230	.....	10	1,240
10	United Kingdom	.....	2,971,655	61,207,552	20,074,692	6,876,707	88,158,951
11	Bermuda	.....	.....	.....	20	14,575	14,595
12	British Honduras	12,694	.....	.....	.....	1,760	14,454
	Dominion of Canada:						
13	Nova Scotia, New Brunswick, etc.	600	11,811	227,238	2,691	1,425	231,954
14	Quebec, Ontario, etc	612,819	184,946	2,958,880	15,383,519	209,431	19,164,649
15	British Columbia	4,104,562	67,775	1,335,353	448,106	.....	5,888,021
	Central American States:						
16	Costa Rica	577	14,866	308,740	200	.....	309,517
17	Guatemala	4,935	.....	.....	.....	941	5,876
18	Honduras	155,066	4,398	90,603	.....	.....	245,669
19	Nicaragua	609,004	2,813	57,987	1,700	387	669,078
20	Panama	.....	195	4,010	.....	2,418	6,428
21	Salvador	.....	45,174	933,559	.....	4,200	937,759
22	Mexico	6,895,795	166,948	3,406,786	8,471	4,300	10,315,352
	West Indies:						
23	British	.....	2,846	58,608	290,192	19,986	368,786
24	Cuba	24,932	1,232	25,381	2,365,308	1,053,597	3,469,218
25	Danish	.....	.....	.....	26,023	5,333	31,356
26	Dutch	.....	54	1,097	16,537	67,681	85,315
27	French	.....	.....	.....	19,839	752	20,591
28	Haiti	.....	68	1,400	139,731	1,967	143,098
29	Santo Domingo	.....	32	670	2,435	4,483	7,588
30	Argentina	.....	.....	.....	1,950,000	.....	1,950,000
31	Chile	181,166	1,463	29,800	.....	.....	210,966
32	Colombia	6,189	92,584	1,907,318	22	15,417	1,928,946
33	Ecuador	118,097	7,233	149,036	.....	.....	267,133
34	Guiana—British	912	3,780	77,848	.....	.....	78,760
35	Peru	8,826	18	356	.....	.....	9,182
36	Venezuela	.....	1,057	21,783	24,435	22,131	68,349
37	Chinese Empire	25	.....	.....	.....	.....	25
38	Japan	40	.....	.....	.....	448,313	448,353
39	Korea	1,105	.....	.....	.....	.....	1,105
40	Australia and Tasmania	53,765	6,560	132,638	.....	729,975	916,378
41	French Oceania	.....	.....	.....	.....	.....	.....
42	Philippine Islands	1,550	.....	.....	.....	.....	1,550
43	Canary Islands	.....	.....	.....	360	.....	360
44	Total	12,792,659	3,704,705	75,350,884	43,675,140	11,579,389	143,398,072

STATES DURING THE CALENDAR YEAR ENDING DECEMBER 31, 1907.

SILVER.						Total gold and silver.	
Contained in ore.	Bullion.		Coin.		Total silver.		
			United States.	Foreign.			
Dollars.	*Ounces.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	
			18		18	2,258	1
	817	438			438	593	2
			650		650	650	3
			2,270		2,270	5,040,067	4
	44,956	30,697	6,036	269	37,002	2,340,948	5
			1,941		1,941	2,509	6
	250	154		58	212	212	7
						82,764	8
					3,519	4,759	9
	5,233	3,519	2,786	12,870	360,285	88,519,236	10
	517,838	344,629	448	1,947	2,395	16,990	11
				236,177	236,177	250,631	12
			39,705	5,934	45,939	277,893	13
300							
			515,917	2,498	7,739,438	26,904,087	14
7,180,203	72,752	40,820	132,546		1,183,492	7,071,513	15
1,050,946				1,100	209,870	519,387	16
622	349,012	208,148		14,082	14,082	19,958	17
				166,086	696,647	942,316	18
373,187	265,205	157,374		60,287	61,691	730,769	19
1,404				10,706	12,106	18,534	20
	2,498	1,400			51,345	989,104	21
	90,845	51,345		3,922,702	32,987,942	43,303,294	22
17,997,347	17,057,682	11,063,421	4,472				
			53,566	2,364	56,984	425,770	23
	1,800	1,054	6,274	800	21,909	3,491,127	24
3,037	18,595	11,798	13,257	6,974	20,231	51,587	25
			1,740	2,389	4,129	89,444	26
			2,291	203	2,494	23,085	27
			2,070	73,116	78,391	221,489	28
	5,300	3,205	1,100	858	2,038	9,626	29
	127	80				1,950,000	30
					1,778,629	1,989,595	31
			628	38,347	51,431	1,980,377	32
1,525,046	393,546	253,583			1,621	268,754	33
6,551	8,305	5,905			1,435	80,195	34
	2,648	1,621			27,109	36,291	35
1,435					918	69,267	36
25,828	1,962	1,281	918		5	30	37
					3,213	451,566	38
5					7,957	9,062	39
333	4,000	2,880			177,189	1,093,567	40
7,957					29,093	29,093	41
85,480	147,388	91,709		29,093		1,550	42
					125	485	43
			125				
					45,912,360	189,310,432	44
28,259,681	18,990,759	12,275,061	788,758	4,588,860			

No. 9.—Exports, by Districts, of Domestic Gold and Silver from the United States during the Calendar Year ending December 31, 1907.

Customs districts.	GOLD.				
	In ore and base bullion.	Bullion, refined.		Coin.	Total gold.
	Dollars.	*Ounces.*	*Dollars.*	*Dollars.*	*Dollars.*
Baltimore, Md				6,700	6,700
New York, N. Y	1,050	[a] 1,544,624	31,788,331	4,295,267	36,084,648
Mobile, Ala				5,000	5,000
New Orleans, La				433,500	433,500
Corpus Christi, Tex				182,750	182,750
Paso del Norte, Tex	96,232	1,350	27,000	3,213,885	3,337,117
Saluria, Tex				250	250
Alaska	182,672	704	11,000	200	193,872
Hawaii				500	500
Puget Sound, Wash	65,416	1,600	30,107	61,295	156,818
San Francisco, Cal		193	3,996	17,596	21,592
Buffalo Creek, N. Y		3,516	72,875		72,875
Champlain, N. Y				10,596,000	10,596,000
Detroit, Mich				250	250
Huron, Mich	617				617
Memphremagog, Vt	6				6
Niagara, N. Y		745	15,303	1,964,604	1,979,907
Vermont		1,043	20,157	232,866	253,023
Total	345,993	1,553,775	31,968,769	21,010,663	53,325,425

Customs districts.	SILVER.					Total values of gold and silver.
	In ore and base bullion.	Bullion, refined.		Coin	Total silver.	
	Dollars.	*Ounces.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
Baltimore, Md						6,700
Bangor, Me		49	36		36	36
Newark, N. J		1,527,936	1,018,595		1,018,595	1,018,595
New York, N. Y	164,400	[b] 64,313,643	42,355,293	209,055	42,728,748	78,813,396
Perth Amboy, N. J		4,054,810	2,671,579		2,671,579	2,671,579
Mobile, Ala						5,000
New Orleans, La				40	40	433,540
Corpus Christi, Tex						182,750
Paso del Norte, Tex	238,208	197,507	194,725		432,933	3,770,050
Saluria, Tex						250
Alaska	9,229				9,229	203,101
Hawaii						500
Puget Sound, Wash	5,792	111,242	87,331	11,376	104,499	261,317
San Francisco, Cal		4,659,589	2,953,809	1,635	2,955,504	2,977,096
Buffalo Creek, N. Y		135,997	87,918	5,020	92,938	165,813
Champlain, N. Y		11,198	7,218		7,218	10,603,218
Detroit, Mich				860	860	1,110
Huron, Mich						617
Memphremagog, Vt		253	161		161	167
Niagara, N. Y		53,501	35,435	1,600	37,035	2,016,942
Oswegatchie, N. Y		84	61		61	61
Vermont		134,834	90,936		90,936	343,959
Total	417,629	75,200,643	49,503,157	229,586	50,150,372	103,475,797

[a] Includes 1,471,535 ounces, value $30,281,216 mint or assay office bars.
[b] Includes 468,027 ounces, value $296,611 mint or assay office bars.

No. 10.—Exports, by Countries, of Domestic Gold and Silver from the United States during the Calendar Year ending December 31, 1907.

Countries.	GOLD.				
	In ore and base bullion.	Bullion, refined.		Coin.	Total gold.
	Dollars.	*Ounces.*	*Dollars.*	*Dollars.*	*Dollars.*
France		1,205,826	24,804,454		24,804,454
Germany	975	126,930	2,617,748		2,618,723
Italy					
Netherlands				1,500,000	1,500,000
United Kingdom	75	211,868	4,366,129	122	4,366,326
British Honduras				37,500	37,500
Dominion of Canada:					
Nova Scotia, New Brunswick, etc					
Quebec, Ontario, etc	104,730	5,304	108,335	12,793,920	13,006,985
British Columbia	143,981	2,304	41,107	61,295	246,383
Central American States:					
Costa Rica				390,000	390,000
Honduras				10,000	10,000
Panama				1,501,000	1,501,000
Mexico	96,232	1,350	27,000	3,413,885	3,537,117
West Indies:					
British				48,600	48,600
Cuba				5,000	5,000
Haiti				189,315	189,315
Santo Domingo				101,180	101,180
Argentina				750,000	750,000
Brazil				2,750	2,750
Colombia				20,000	20,000
Ecuador				150,000	150,000
Guiana—British					
Venezuela				20,000	20,000
Chinese Empire					
Hongkong		193	3,996	14,596	18,592
Japan				1,500	1,500
British Oceania					
Total	345,993	[a] 1,553,775	31,968,769	21,010,663	53,325,425

Countries.	SILVER.					Total value of gold and silver.
	In ore and base bullion.	Bullion, refined.		Coin.	Total silver.	
	Dollars.	*Ounces.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
France		8,105,284	5,246,260		5,246,260	30,050,714
Germany	128,164	139,796	95,840	1,000	225,004	2,843,727
Italy				3,000	3,000	3,000
Netherlands						1,500,000
United Kingdom	36,236	61,648,099	40,701,255	1,000	40,738,491	45,104,817
British Honduras		45	33		33	37,533
Dominion of Canada:						
Nova Scotia, New Brunswick, etc		4	3		3	3
Quebec, Ontario, etc		335,867	221,729	7,480	229,209	13,236,194
British Columbia	15,021	50,930	37,875	11,376	64,272	310,655
Central American States:						
Costa Rica						390,000
Honduras						10,000
Panama				500	500	1,501,500
Mexico	238,208	197,507	194,725		432,933	3,970,050
West Indies:						
British				5,200	5,200	53,800
Cuba				92,415	92,415	97,415
Haiti						189,315
Santo Domingo				105,980	105,980	207,160
Argentina						750,000
Brazil						2,750
Colombia						20,000
Ecuador						150,000
Guiana—British		3,210	2,112		2,112	2,112
Venezuela						20,000
Chinese Empire		1,621,950	962,676		962,676	962,676
Hongkong		3,097,951	2,040,649		2,040,649	2,059,241
Japan						1,500
British Oceania				1,635	1,635	1,635
Total	417,629	[b] 75,200,643	49,503,157	229,586	50,150,372	103,475,797

[a] Includes 1,471,535 ounces, value $30,281,216, mint or assay office bars.
[b] Includes 468,027 ounces, value $296,611, mint or assay office bars.

No. 11.—Foreign Exports, by Customs Districts and Countries, for the Calendar Year ending December 31, 1907.

Customs districts and countries.	GOLD.				
	In ore and base bullion.	Bullion, refined.		Coin.	Total gold.
CUSTOMS DISTRICTS.	*Dollars.*	*Ounces.*	*Dollars.*	*Dollars.*	*Dollars.*
New York, N. Y.				1,430,592	1,430,592
Mobile, Ala.					
New Orleans, La.					
Arizona				100,000	100,000
Paso del Norte					
Saluria, Tex.					
Hawaii				7,450	7,450
Puget Sound, Wash.				1,952	1,952
San Francisco, Cal.					
Buffalo Creek, N. Y.		137	2,816	12,631	15,447
Champlain, N. Y.				257,964	257,964
Detroit, Mich.					
Huron, Mich.		18	258		258
Montana and Idaho					
Vermont				76,593	76,593
Total		155	3,074	1,887,182	1,890,256
COUNTRIES.					
France				479,440	479,440
Germany					
United Kingdom					
British Honduras					
Dominion of Canada:					
Quebec, etc.		155	3,074	347,188	350,262
British Columbia				1,952	1,952
Central American States:					
Honduras					
Nicaragua					
Panama				970	970
Mexico				100,000	100,000
West Indies:					
British					
Cuba				581,275	581,275
Dutch				285	285
Chile					
Colombia				93,622	93,622
Guiana—British					
Peru				275,000	275,000
Hongkong					
Japan					
British Australasia—Tasmania				7,450	7,450
British Oceania, all others					
French Oceania					
Total		155	3,074	1,887,182	1,890,256

No. 11.—Foreign Exports, by Customs Districts and Countries, for the Calendar Year ending December 31, 1907—Continued.

Customs districts and countries.	Silver.				Total values of gold and silver.
	In ore and base bullion.	Bullion, refined.		Coin.	Total silver.	
CUSTOMS DISTRICTS.	*Dollars.*	*Ounces.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
New York, N. Y.		3,215,746	1,991,514	5,175,123	7,166,637	8,597,229
Mobile, Ala.				16,250	16,250	16,250
New Orleans, La.				87,791	87,791	87,791
Arizona				108,200	108,200	208,200
Paso del Norte				2,934,080	2,934,080	2,934,080
Saluria, Tex.				279,838	279,838	279,838
Hawaii				2,137	2,137	9,587
Puget Sound, Wash.				3,127	3,127	5,079
San Francisco, Cal.				721,151	721,151	721,151
Buffalo Creek, N. Y.				19,152	19,152	34,599
Champlain, N. Y.				61,691	61,691	319,655
Detroit, Mich.				1,429	1,429	1,429
Huron, Mich.						258
Montana and Idaho	6,213				6,213	6,213
Vermont				67,798	67,798	144,391
Total	6,213	3,215,746	1,991,514	9,477,767	11,475,494	13,365,750
COUNTRIES.						
France						479,440
Germany				20,389	20,389	20,389
United Kingdom		3,215,746	1,991,514	5,112,626	7,104,140	7,104,140
British Honduras				9,920	9,920	9,920
Dominion of Canada:						
Quebec, etc.				150,070	150,070	500,332
British Columbia	6,213			3,399	9,612	11,564
Central American States:						
Honduras				41,500	41,500	41,500
Nicaragua				52,621	52,621	52,621
Panama				6,900	6,900	7,870
Mexico				3,797,118	3,797,118	3,897,118
West Indies:						
British				24,965	24,965	24,965
Cuba						581,275
Dutch						285
Chile				17	17	17
Colombia						93,622
Guiana—British				10,243	10,243	10,243
Peru						275,000
Hongkong				241,216	241,216	241,216
Japan				1,955	1,955	1,955
British Australasia—Tasmania						7,450
British Oceania, all others				1,628	1,628	1,628
French Oceania				3,200	3,200	3,200
Total	6,213	3,215,746	1,991,514	9,477,767	11,475,494	13,365,750

No. 12.—Recapitulation of Imports and Exports, Bullion and Coin, during the Calendar Year 1907.

Description.	Imports.	Exports.	Excess.	
			Imports.	Exports.
GOLD.				
Contained in domestic ore		$345,993		$345,993
Contained in foreign ore	$12,792,659		$12,792,659	
Domestic bullion		31,968,769		31,968,769
Foreign bullion	75,350,884	3,074	75,347,810	
United States coin	43,675,140	21,010,663	22,664,477	
Foreign coin	11,579,389	1,887,182	9,692,207	
Total	143,398,072	55,215,681	120,497,153	32,314,762
Excess of imports			88,182,391	
SILVER.				
Contained in domestic ore		417,629		417,629
Contained in foreign ore	28,259,681	6,213	28,253,468	
Domestic bullion		49,503,157		49,503,157
Foreign bullion	12,275,061	1,991,514	10,283,547	
United States coin	788,758	229,586	559,172	
Foreign coin	4,588,860	9,477,767		4,888,907
Total	45,912,360	61,625,866	39,096,187	54,809,693
Excess of exports				15,713,506

	GOLD.						
	Contained in domestic ore.	Contained in foreign ore.	Domestic bullion.	Foreign bullion.	United States coin.	Foreign coin.	Total.
Imports		$12,792,659		$75,350,884	$43,675,140	$11,579,389	$143,398,072
Exports	$345,993		$31,968,769	3,074	21,010,663	1,887,182	55,215,681
Excess:							
Imports		12,792,659		75,347,810	22,664,477	9,692,207	120,497,153
Exports	345,993		31,968,769				32,314,762
Total excess imports							88,182,391

	SILVER.						
	Contained in domestic ore.	Contained in foreign ore.	Domestic bullion.	Foreign bullion.	United States coin.	Foreign coin.	Total.
Imports		$28,259,681		$12,275,061	$788,758	$4,588,860	$45,912,360
Exports	$417,629	6,213	$49,503,157	1,991,514	229,586	9,477,767	61,625,866
Excess:							
Imports		28,253,468		10,283,547	559,172		39,096,187
Exports	417,629		49,503,157			4,888,907	54,809,693
Total excess exports							15,713,506

No. 13.—Transit and Transshipment of Gold and Silver in the Customs District of New York [a] during the Calendar Year ending December 31, 1907.

Countries from which received and to which shipped.	GOLD.				SILVER.				Total gold and silver.
	In ore.	Bullion refined.	Coin, foreign.	Total gold.	In ore.	Bullion.	Coin, foreign.	Total silver.	
Received from—									
United Kingdom	.....	.....	$1,025,028	$1,025,028	.....	.....	$19,733	$19,733	$1,044,761
Central American States—									
Nicaragua	.....	$815	.....	815	.....	.....	.....	.....	815
Mexico	$36,472	16,500	.....	52,972	$324,788	$2,091,131	3,094,700	5,510,619	5,563,591
West Indies:									
British	.....	47,965	.....	47,965	860	23,126	50,000	73,986	121,951
Cuba	.....	162,781	2,891,000	3,053,781	152,939	1,795,547	2,302,549	4,251,035	7,304,816
Colombia	2,730	259,447	.....	262,177	1,020	57,103	.....	58,123	320,300
Ecuador	.....	1,025	.....	1,025	.....	.....	.....	.....	1,025
Total	39,202	488,533	3,916,028	4,443,763	479,607	3,966,907	5,466,982	9,913,496	14,357,259
Shipped to—									
France	2,730	22,911	2,891,000	2,916,641	840	521,327	251,150	773,317	3,689,958
Germany	.....	.....	.....	.....	.....	1,121,179	38,919	1,160,098	1,160,098
United Kingdom	36,472	465,622	.....	502,094	478,767	2,324,401	5,157,180	7,960,348	8,462,442
Dominion of Canada:									
Manitoba, etc.	.....	.....	1,025,028	1,025,028	.....	.....	.....	.....	1,025,028
West Indies—									
British	.....	.....	.....	.....	.....	.....	19,733	19,733	19,733
Total	39,202	488,533	3,916,028	4,443,763	479,607	3,966,907	5,466,982	9,913,496	14,357,259

[a] No transactions occurred in other customs districts.

No. 14.—Coinage of Nations.

Country.	1905.		1906.		1907.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	$49,638,441	$6,332,181	$78,793,045	$10,651,088	$131,907,490	$13,178,436
Philippine Islands		3,283,428		100,951		6,730,260
Abyssinia		20,072				
Austria-Hungary	10,187,354	379,592	7,403,715	932,581	4,605,184	3,458,435
Belgium						105,185
Bolivia		235,842		295,462		
Brazil			4,324	604,968	40,962	4,340,900
British Empire:						
Australasia	54,933,203		55,841,584		52,772,229	
Canada		450,000		809,463		1,194,000
British Honduras						24,500
Ceylon						25,955
Cyprus						24,333
Newfoundland						50,000
Great Britain	35,525,450	1,540,744	61,147,573	8,865,780	100,011,442	9,924,740
Hongkong		3,698,727		248,813		
India		36,889,486		64,891,356		84,630,837
Straits Settlements		248,815				17,517,000
Sarawak				15,000		2,000
Chile		966,763		293,948	90,867	750,166
China		37,985,729		11,089,409		5,316,439
Costa Rica		52,000				
Colombia				227,433		1,017,580
Danish West Indies	192,050	60,334				29,172
Denmark		250,878		80,815		216,789
Ecuador		24,333				
Egypt	27,187	1,016,618		1,349,094		2,224,350
France	38,294,861	2,160,434	64,064,117	626,801	75,261,788	1,202,130
French colonies:						
Indo-China		3,560,882		10,194,060		14,061,745
Tunis	249	349	249	349	266	77,551
Germany	36,201,237	16,280,551	40,995,041	14,716,370	15,925,915	20,216,679
Colony of German East Africa		421,763		561,667		324,433
Honduras						3,000
Italy	53,172	769,326		1,274,612		2,115,806
San Marino				11,580		
Japan	10,446,464	4,932,418	13,286,840	4,096,944	8,944,080	8,586,999
Korea		249,200	49,800	647,400		517,920
Liberia				24,000		
Mexico	717,654	7,365,925	26,234,640	11,296,000	10,632,152	9,651,454
Morocco		1,015,728		868,500		
Netherlands	200,924	603,000	68,144	562,800		1,849,200
Dutch East Indies		1,206,000		904,500		1,869,300
Norway				53,600		97,927
Panama		1,928,986				
Persia	147,489	1,116,349	149,571	1,014,061		
Peru	885,866	68,131	1,075,908	109,759	996,016	415,527
Portugal		10,804				207,360
Russia		4,538,737	77	4,348,085	280	5,660,338
Roumania			579,000	675,500		
Servia		488,709				
Siam		1,948,358		1,705,217		1,342,891
Spain		1,605,874				
Sweden		49,044		217,509		714,428
Switzerland	386,000	308,800	386,000	386,000	579,000	653,305
Turkey	7,730,656	687,314	16,247,160	738,991	10,036,231	1,323,756
Venezuela	386,000	579,000				
Total	245,954,257	145,331,224	366,326,788	155,490,466	411,803,902	221,652,826

No. 15.—World's Production of Gold and Silver.

CALENDAR YEAR 1905.

Country.	GOLD.			SILVER.			
	Kilograms (fine).	Ounces (fine).	Value.	Kilograms (fine).	Ounces. (fine).	Coining value.	Commercial value.
North America:							
United States	132,682	4,265,742	$88,180,700	1,744,995	56,101,600	$72,535,400	$34,222,000
Mexico	24,236	779,181	16,107,100	2,023,044	65,040,865	84,093,200	39,674,900
Canada	21,984	706,778	14,610,400	186,448	5,994,292	7,750,200	3,656,500
Africa	170,410	5,478,696	113,254,700	19,273	619,620	801,100	378,000
Australasia	129,291	4,156,692	85,926,500	467,666	15,035,486	19,439,800	9,171,600
Europe:							
Russia	33,542	1,078,384	22,292,200	6,375	204,960	265,000	125,000
Austria-Hungary	3,698	118,875	2,457,400	57,859	1,860,169	2,405,100	1,134,700
Germany	100	3,227	66,700	181,056	5,820,947	7,526,100	3,550,800
Norway	.....	.....	.....	7,552	242,805	313,900	148,100
Sweden	55	1,775	36,700	770	24,765	32,000	15,100
Italy	66	2,128	44,000	23,570	757,777	979,700	462,200
Spain	.....	.....	.....	124,417	4,000,000	5,171,700	2,440,000
Greece	.....	.....	.....	25,786	829,025	1,071,900	505,700
Turkey	9	289	6,000	1,178	37,874	49,000	23,100
France	.....	.....	.....	27,700	890,555	1,151,400	543,200
Great Britain	170	5,450	112,700	5,209	167,479	216,500	102,200
South America:							
Argentina	8	265	5,500	4,670	150,149	194,100	91,600
Bolivia	28	912	18,800	96,330	3,096,998	4,004,200	1,889,200
Chile	1,427	45,886	948,500	12,375	397,853	514,400	242,700
Colombia	3,888	125,001	2,584,000	21,127	679,245	878,200	414,300
Ecuador	284	9,117	188,500	.....	.....	.....	.....
Brazil	3,076	98,906	2,044,600	.....	.....	.....	.....
Venezuela	258	8,293	171,400	.....	.....	.....	.....
Guiana—							
British	2,544	81,789	1,690,700	.....	.....	.....	.....
Dutch	952	30,597	632,500	.....	.....	.....	.....
French	2,798	89,955	1,859,700	.....	.....	.....	.....
Peru	776	24,968	516,100	191,479	6,156,044	7,959,300	3,755,200
Uruguay	75	2,419	50,000	.....	.....	.....	.....
Central America	2,277	73,212	1,513,400	42,347	1,361,449	1,760,300	830,500
Asia:							
Japan	4,623	148,625	3,072,400	82,888	2,664,842	3,445,500	1,625,600
China	6,771	217,688	4,500,000	.....	.....	.....	.....
Korea	3,901	125,436	2,593,000	.....	.....	.....	.....
Siam	73	2,351	48,600	.....	.....	.....	.....
India (British)	17,981	578,089	11,950,200	.....	.....	.....	.....
East Indies—							
British	2,093	67,299	1,391,200	.....	.....	.....	.....
Dutch	2,128	68,436	1,414,500	5,689	182,889	236,500	111,500
Total	572,204	18,396,461	380,288,700	5,359,803	172,317,688	222,794,500	105,113,700

No. 15.—World's Production of Gold and Silver.

CALENDAR YEAR 1906.

Country	Gold.			Silver.			
	Kilograms (fine).	Ounces (fine).	Value.	Kilograms (fine).	Ounces (fine).	Coining value.	Commercial value.
North America:							
United States	142,001	4,565,333	$94,373,800	1,757,944	56,517,900	$73,073,600	$38,256,400
Canada	18,092	581,657	12,023,900	266,521	8,568,665	11,078,700	5,800,000
Mexico	27,889	896,615	18,534,700	1,717,738	55,225,268	71,402,400	37,381,400
Africa	203,669	6,547,943	135,358,000	21,850	702,464	908,200	475,500
Australasia	123,971	3,985,684	82,391,400	442,838	14,237,246	18,407,700	9,637,000
Europe:							
Russia	29,336	943,142	19,496,500	5,169	166,183	214,900	112,500
Austria-Hungary	3,935	126,519	2,615,400	56,184	1,806,322	2,335,400	1,222,700
Germany	121	3,890	80,400	177,183	5,696,433	7,365,100	3,855,900
Norway				5,458	175,475	226,900	118,800
Sweden	20	643	13,300	1,007	32,375	41,900	21,900
Italy	62	1,993	41,200	20,916	672,449	869,400	455,200
Spain				126,424	4,064,532	5,255,100	2,751,200
Greece				25,786	829,025	1,071,900	561,200
Turkey	9	289	6,000	1,178	37,874	49,000	25,600
France	756	24,305	502,400	22,378	719,453	930,200	487,000
Great Britain	44	1,414	29,200	4,268	137,216	177,400	92,900
Servia	90	2,893	59,800				
South America:							
Argentina	8	268	5,500	449	14,440	18,700	9,800
Bolivia, Chile	338	10,877	224,800	97,959	3,149,395	4,071,900	2,131,800
Colombia	3,296	105,982	2,190,800	23,743	763,335	986,900	516,700
Ecuador	443	14,233	294,200	423	13,592	17,600	9,200
Brazil	3,616	116,243	2,403,000				
Venezuela	38	1,223	25,300				
Guiana—							
British	2,419	77,770	1,607,700				
Dutch	1,037	33,338	689,200				
French	2,797	89,923	1,858,900				
Peru	1,247	40,102	829,000	230,303	7,404,238	9,573,100	5,011,900
Uruguay	48	1,535	31,700				
Central America	2,875	92,432	1,910,700	51,949	1,670,159	2,159,400	1,130,500
Asia:							
Japan	4,136	132,979	2,748,900	78,696	2,530,093	3,271,200	1,712,600
China	6,771	217,688	4,500,000				
Korea	3,435	110,438	2,283,000				
Siam	80	2,572	53,200				
India (British)	18,188	584,744	12,087,700				
East Indies—							
British	2,180	70,079	1,448,700				
Dutch	1,888	60,706	1,254,900	7,721	248,240	321,000	168,000
Total	604,835	19,445,452	401,973,200	5,144,085	165,382,372	213,827,600	111,945,700

No. 15.—World's Production of Gold and Silver.

CALENDAR YEAR 1907.

Country.	GOLD.			SILVER.			
	Kilogram (fine).	Ounces (fine).	Value.	Kilograms (fine).	Ounces (fine).	Coining value.	Commercial value.
North America:							
United States	136,075	4,374,827	$90,435,700	1,757,844	56,514,700	$73,069,500	$37,299,700
Mexico	28,109	903,699	18,681,100	1,901,934	61,147,203	79,059,000	40,357,200
Canada	12,614	405,553	8,383,500	397,505	12,779,800	16,523,400	8,434,700
Africa	228,257	7,338,468	151,699,600	24,586	790,431	1,022,000	521,700
Australasia	113,870	3,660,911	75,677,700	593,562	19,083,031	24,673,000	12,594,800
Europe:							
Russia	40,150	1,290,840	26,684,000	4,110	132,122	170,800	87,200
Austria-Hungary	3,739	120,209	2,484,900	54,253	1,744,233	2,255,200	1,151,200
Germany	100	3,220	66,600	158,261	5,088,086	6,578,500	3,358,100
Norway	.....	.....	.....	6,268	201,516	260,500	133,000
Sweden	28	903	18,700	929	29,761	38,500	19,600
Italy	60	1,914	39,600	22,950	737,843	954,000	487,000
Spain	.....	.....	.....	127,435	4,097,035	5,297,200	2,704,000
Greece	.....	.....	.....	25,786	829,025	1,071,900	547,200
Turkey	7	216	4,500	2,095	67,351	87,100	44,500
France	756	24,305	502,400	22,378	719,453	930,200	474,800
Great Britain	44	1,414	29,200	4,268	137,216	177,400	90,600
Servia	90	2,893	59,800	.....	.....	.....	.....
South America:							
Argentine	155	4,985	103,000	783	25,178	32,600	16,600
Bolivia, Chile	666	21,402	442,400	162,437	5,222,358	6,752,100	3,446,800
Colombia	4,898	157,491	3,255,600	32,619	1,048,719	1,355,900	692,200
Ecuador	402	12,923	267,100	76	2,456	3,200	1,600
Brazil	3,040	97,750	2,020,700	.....	.....	.....	.....
Venezuela	34	1,082	22,400	.....	.....	.....	.....
Guiana—							
British	1,963	63,099	1,304,400	.....	.....	.....	.....
Dutch	963	30,961	640,000	.....	.....	.....	.....
French	2,797	89,923	1,858,900	.....	.....	.....	.....
Peru	774	24,890	514,500	297,546	9,566,118	12,368,300	6,313,600
Uruguay	78	2,510	51,900	.....	.....	.....	.....
Central America	3,172	101,965	2,107,800	58,877	1,892,896	2,447,400	1,249,300
Asia:							
Japan	4,170	134,059	2,771,200	88,197	2,835,532	3,666,100	1,871,400
China	6,771	217,688	4,500,000	.....	.....	.....	.....
Korea	3,266	105,013	2,170,800	.....	.....	.....	.....
Siam	250	8,038	166,200	.....	.....	.....	.....
India (British)	15,624	502,307	10,383,600	.....	.....	.....	.....
East Indies—							
British	2,349	75,525	1,561,300	.....	.....	.....	.....
Dutch	2,477	79,637	1,646,200	10,033	322,560	417,000	212,900
Total	617,748	19,860,620	410,555,300	5,754,732	185,014,623	239,210,800	122,109,700

No. 16.—Production of Gold and Silver in

[From 1493 to 1885 is from a table of averages for certain periods, compiled by Dr. Bureau of

	Period.	GOLD.			
		Annual average for period.		Total for period.	
		Fine ounces.	Value.	Fine ounces.	Value.
1	1493–1520	186,470	$3,855,000	5,221,160	$107,931,000
2	1521–1544	230,194	4,759,000	5,524,656	114,205,000
3	1545–1560	273,596	5,656,000	4,377,544	90,492,000
4	1561–1580	219,906	4,546,000	4,398,120	90,917,000
5	1581–1600	237,267	4,905,000	4,745,340	98,095,000
6	1601–1620	273,918	5,662,000	5,478,360	113,248,000
7	1621–1640	266,845	5,516,000	5,336,900	110,324,000
8	1641–1660	281,955	5,828,000	5,639,110	116,571,000
9	1661–1680	297,709	6,154,000	5,954,180	123,084,000
10	1681–1700	346,095	7,154,000	6,921,895	143,088,000
11	1701–1720	412,163	8,520,000	8,243,260	170,403,000
12	1721–1740	613.422	12,681,000	12,268,440	253,611,000
13	1741–1760	791,211	16,356,000	15,824,230	327,116,000
14	1761–1780	665,666	13,761,000	13,313,315	275,211,000
15	1781–1800	571,948	11,823,000	11,438,970	236,464,000
16	1801–1810	571,563	11,815,000	5,715,627	118,152,000
17	1811–1820	367,957	7,606,000	3,679,568	76,063,000
18	1821–1830	457,044	9,448,000	4,570,444	94,479,000
19	1831–1840	652,291	13,484,000	6,522,913	134,841,000
20	1841–1850	1,760,502	36,393,000	17,605,018	363,928,000
21	1851–1855	6,410,324	132,513,000	32,051,621	662,566,000
22	1856–1860	6,486,262	134,083,000	32,431,312	670,415,000
23	1861–1865	5,949,582	122,989,000	29,747,913	614,944,000
24	1866–1870	6,270,086	129,614,000	31,350,430	648,071,000
25	1871–1875	5,591,014	115,577,000	27,955,068	577,883,000
26	1876–1880	5,543,110	114,586,000	27,715,550	572,931,000
27	1881–1885	4,794,755	99,116,000	23,973,773	495,582,000
28	1886–1890	5,461,282	112,895,000	27,306,411	564,474,000
29	1891–1895	7,882,565	162,947,000	39,412,823	814,736,000
30	1896–1900	12,446,959	257,301,100	62,234,698	1,286,505,400
31	1901	12,625,527	260,992,900	12,625,527	260,992,900
32	1902	14,354,680	296,737,600	14,354,680	296,737,600
33	1903	15,852,620	327,702,700	15,852,620	327,702,700
34	1904	16,804,372	347,377,200	16,804,372	347,377,200
35	1905	18,396,451	380,288,700	18,396,451	380,288,700
36	1906	19,445,452	401,973,200	19,445,452	401,973,200
37	1907	19,860,620	410,555,300	19,860,620	410,555,300
38	Total			604,298,371	12,491,958,000

THE WORLD SINCE THE DISCOVERY OF AMERICA.

Adolph Soetbeer; for the years 1886 to 1907 the production is the annual estimate of the the Mint.]

SILVER.				PERCENTAGE OF PRODUCTION.				
Annual average for period.		Total for period.		By weight.		By value.		
Fine ounces.	Coining value.	Fine ounces.	Coining value.	Gold.	Silver.	Gold.	Silver.	
1,511,050	$1,954,000	42,309,400	$54,703,000	11	89	66.4	33.6	1
2,899,930	3,740,000	69,598,320	89,986,000	7.4	92.6	55.9	44.1	2
10,017,940	12,952,000	160,287,040	207,240,000	2.7	97.3	30.4	69.6	3
9,628,925	12,450,000	192,578,500	248,990,000	2.2	97.8	26.7	73.3	4
13,467,635	17,413,000	269,352,700	348,254,000	1.7	98.3	22	78	5
13,596,235	17,579,000	271,924,700	351,579,000	2	98	24.4	75.6	6
12,654,240	16,361,000	253,084,800	327,221,000	2.1	97.9	25.2	74.8	7
11,776,545	15,226,000	235,530,900	304,525,000	2.3	97.7	27.7	72.3	8
10,834,550	14,008,000	216,691,000	280,166,000	2.7	97.3	30.5	69.5	9
10,992,085	14,212,000	219,841,700	284,240,000	3.1	96.9	33.5	66.5	10
11,432,540	14,781,000	228,650,800	295,629,000	3.5	96.5	36.6	63.4	11
13,863,080	17,924,000	277,261,600	358,480,000	4.2	95.8	41.4	58.6	12
17,140,612	22,162,000	342,812,235	443,232,000	4.4	95.6	42.5	57.5	13
20,985,591	27,133,000	419,711,820	542,658,000	3.1	96.9	33.7	66.3	14
28,261,779	36,540,000	565,235,580	730,810,000	2	98	24.4	75.6	15
28,746,922	37,168,000	287,469,225	371,677,000	1.9	98.1	24.1	75.9	16
17,385,755	22,479,000	173,857,555	224,786,000	2.1	97.9	25.3	74.7	17
14,807,004	19,144,000	148,070,040	191,444,000	3	97	33	67	18
19,175,867	24,793,000	191,758,675	247,930,000	3.3	96.7	35.2	64.8	19
25,090,342	32,440,000	250,903,422	324,400,000	6.6	93.4	52.9	47.1	20
28,488,597	36,824,000	142,442,986	184,169,000	18.4	81.6	78.3	21.7	21
29,095,428	37,618,000	145,477,142	188,092,000	18.2	81.8	78.1	21.9	22
35,401 972	45,772,000	177,009,862	228,861,000	14.4	85.6	72.9	27.1	23
43,051,583	55,663,000	215,257,914	278,313,000	12.7	87.3	70	30	24
63,317,014	81,864,000	316,585,069	409,322,000	8.1	91.9	58.5	41.5	25
78,775,602	101,851,000	393,878,009	509,256,000	6.6	93.4	53	47	26
92,003,944	118,955,000	460,019,722	594,773,000	5	95	45.5	54.5	27
108,911,431	140,815,000	544,557,155	704,074,000	4.8	95.2	44.5	55.5	28
157,581,331	203,742,000	787,906,656	1,018,708,000	4.8	95.2	44.4	55.6	29
165,693,304	214,229,700	828,466,522	1,071,148,400	7	93	54.6	45.4	30
173,011,283	223,691,300	173,011,283	223,691,300	6.8	93.2	53.8	46.2	31
162,763,483	210,441,900	162,763,483	210,441,900	8.1	91.9	58.5	41.5	32
167,689,322	216,810,300	167,689,322	216,810,300	8.6	91.4	60.2	39.8	33
164,195,266	212,292,900	164,195,266	212,292,900	9.3	90.7	62.1	37.9	34
172,317,688	222,794,500	172,317,688	222,794,500	9.6	90.4	63.1	36.9	35
165,382,372	213,827,600	165,382,372	213,827,600	10.5	89.5	65.3	34.7	36
185,014,623	239,210,800	185,014,623	239,210,800	9.7	90.3	63.2	36.8	37
----------	----------	10,018,905,086	12,953,735,700	5.7	94.3	49.1	50.9	38

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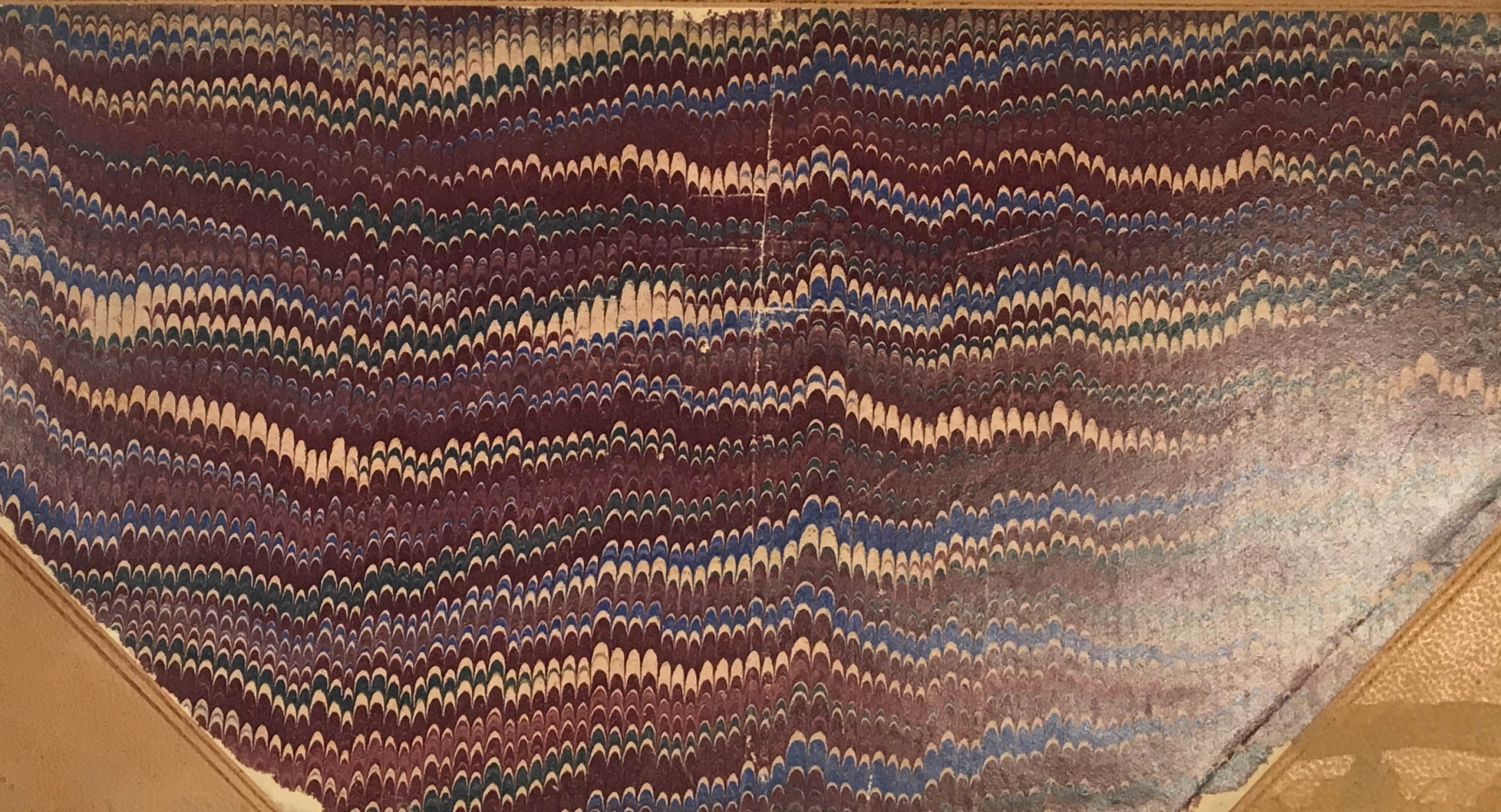
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REPORT OF

The Director of the Mint

Upon the Production of the Precious Metals in the United States

DURING THE CALENDAR YEAR

1909

WASHINGTON
GOVERNMENT PRINTING OFFICE
1911

TREASURY DEPARTMENT,

Document No. 2604.

Director of the Mint.

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LETTER OF TRANSMITTAL.

TREASURY DEPARTMENT,
OFFICE OF DIRECTOR OF THE MINT,
Washington, January 20, 1911.

SIR: I have the honor to transmit herewith the report on the production of gold and silver in the United States and the world for the calendar year 1909, together with such information as to their distribution, coinage, and consumption as this bureau has been able to gather. The returns for the United States have been secured through officials of the Mint Service and the United States Geological Survey. The aggregate of precious metals reported have been traced from production to market. The figures are therefore conservative, but are believed to be correct. The statistics for foreign countries are obtained from official sources wherever governmental calculations are made, and where such returns can not be had the best obtainable estimates are given and the authority stated.

Respectfully,

GEO. E. ROBERTS,
Director of the Mint.

The SECRETARY OF THE TREASURY.

PART I.

PRODUCTION, EMPLOYMENT, AND MOVEMENT OF GOLD AND SILVER IN THE UNITED STATES, AND SURVEY OF THE WORLD'S PRODUCTION OF GOLD AND SILVER IN 1909.

REPORT ON THE PRODUCTION OF THE PRECIOUS METALS IN THE UNITED STATES DURING THE CALENDAR YEAR 1909.

The production of gold in the United States in the calendar year 1909 was the largest in history, amounting to $99,673,400. The production of silver was slightly larger than in the year 1908, amounting to 54,721,500 fine ounces.

The changes in the output of the several States and Territories, as compared with the previous year, were unimportant except in the case of Nevada, which made a record production of gold, $4,696,800 in excess of the production of 1908. This was due to the enlarged capacity of the mills treating the rich ores of the Goldfield district. About one-half of the Alaska product was from the Fairbanks district and one-fifth each from the Seward Peninsula and the lode mines of southeastern Alaska. The outlook is for a decreased production from placers unless new fields are discovered or the yield from dredges is rapidly increased. The old placers show symptoms of exhaustion. In southeastern Alaska there is considerable activity in the development of quartz properties, and enlarged production from that locality may be expected eventually.

California continues to make progress, her yield of gold last year being the largest for many years. The increase now being made is chiefly the work of dredges. This class of mining operations has had more successful development in California than in any other part of the United States. About one-half of the gold yield of the State is from placers, and 80 per cent of the placer yield is by the dredges.

Although dredges are being successfully operated in many States and in some localities of Alaska the progress of this kind of mining is much slower than many enthusiasts predicted 10 years ago. There is no evidence of revolutionary developments in gold production as the result of dredge operations, at least in the near future.

Colorado shows a slight decrease in gold production, which is explained as a result of the cessation of pumping operations in the Cripple Creek district pending the completion of the new drainage tunnel. A further reduction in the treatment charge upon ores not exceeding the value of $10 per ton to $4 per ton was made during the year. It is noted that smelting operations in Colorado are being largely reduced, the cyanide treatment being found most economical. Of 15 smelters that have been in operation during the last 10 years only 5 were in operation in 1909, and these employing only a part of their capacity.

A review of the mining fields in the United States does not show any district which gives promise of materially increasing its output of gold or silver in the near future. The prospects are for a steady production.

Silver production in the United States is practically all in conjunction with lead and copper. Montana leads the States in the yield of silver, and 70 per cent of its product is from the copper ores

of the Butte district. The output of silver in Utah, Idaho, Colorado, and Nevada is likewise from ores yielding copper and lead.

The approximate distribution of gold and silver by producing States and Territories for the calendar year 1909 is shown in the following table:

PRODUCT OF GOLD IN THE SEVERAL STATES AND TERRITORIES IN 1908 AND 1909, WITH THE INCREASE AND DECREASE OF EACH IN THE LATTER YEAR.

States or Territories.	Value.		Increase.	Decrease.
	1908	1909		
Alabama	$41,200	$29,200		$12,000
Alaska	19,858,800	20,339,600	$480,800	
Arizona	2,500,000	2,626,800	126,800	
California	19,329,700	20,703,600	1,373,900	
Colorado	22,871,000	21,846,600		1,024,400
Georgia	56,200	43,400		12,800
Idaho	1,443,500	1,344,200		99,300
Missouri		200	200	
Montana	3,160,000	3,750,100	590,100	
Nevada	11,689,400	16,386,200	4,696,800	
New Hampshire	3,700			3,700
New Mexico	306,300	252,800		53,500
North Carolina	97,500	31,400		66,100
Oregon	905,900	829,000		76,900
Pennsylvania		6,200	6,200	
Philippine Islands	284,500	247,600		36,900
Porto Rico	600	600		
South Carolina	53,700	7,400		46,300
South Dakota	7,742,200	6,573,600		1,168,600
Tennessee	3,700	4,300	600	
Texas	500	400		100
Utah	3,946,700	4,213,300	266,600	
Virginia	3,600	4,000	400	
Washington	253,700	429,000	175,300	
Wyoming	7,600	3,900		3,700
Total	94,560,000	99,673,400	7,717,700	2,604,300
Net increase			5,113,400	

PRODUCT OF SILVER IN THE SEVERAL STATES AND TERRITORIES IN 1908 AND 1909, WITH THE INCREASE AND DECREASE OF EACH IN THE LATTER YEAR.

States or Territories.	Weight.		Increase.	Decrease.
	1908	1909		
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
Alabama	400	200		200
Alaska	204,600	198,600		6,000
Arizona	2,900,000	2,523,600		376,400
California	1,703,700	2,304,900	601,200	
Colorado	10,150,200	8,846,300		1,303,900
Georgia	200	200		
Idaho	7,558,300	6,755,900		802,400
Illinois	2,000	900		1,100
Michigan	294,100	217,600		76,500
Missouri	49,400	15,200		34,200
Montana	10,356,200	12,034,500	1,678,300	
Nevada	9,508,500	10,119,200	610,700	
New Hampshire	6,300	3,000		3,300
New Mexico	400,900	324,200		76,700
North Carolina	1,300	400		900
Oregon	56,100	69,600	13,500	
Philippine Islands	1,300	3,000	1,700	
South Carolina	200			200
South Dakota	197,300	196,300		1,000
Tennessee	60,900	65,300	4,400	
Texas	447,000	408,100		38,900
Utah	8,451,300	10,551,100	2,099,800	
Virginia	300	6,400	6,100	
Washington	86,800	75,200		11,600
Wyoming	3,500	1,800		1,700
Total	52,440,800	54,721,500	5,015,700	2,735,000
Net increase			2,280,700	

Approximate Gold Product of the United States During the Calendar Year 1909.

Item.	Weight.
	Fine ounces.
Domestic product in fine bars reported by private refineries	2,621,158
Unrefined gold of domestic production deposited at the mints and assay offices	2,177,503
Domestic gold contained in ores, copper matte, etc., exported for reduction	23,040
Total domestic product for 1909	4,821,701

Approximate Disposition of the Gold Product of the United States During the Calendar Year 1909.

Item.		Weight.
		Fine ounces.
Product of private refineries deposited at United States mints and assay offices		2,954,557
Product of private refineries exported as per customhouse returns		845,537
Product of private refineries sold for use in the arts		10,848
Domestic gold in ores, copper matte, etc., exported for reduction (customhouse returns)		23,040
Deposits of unrefined bullion at United States mints and assay offices		2,177,503
Total		6,011,485
Deduct:		
Bullion reported by domestic private refineries as contained in their product, but derived from foreign ores	*Fine ounces.* 965,007	
Bullion reported by domestic private refineries as from old material	242,234	1,207,241
Total disposition of domestic product		4,804,244

Approximate Silver Product of the United States During the Calendar Year 1909.

Item.	Silver.
	Fine ounces.
Domestic product of fine bars reported by private refineries	53,524,757
Unrefined silver of domestic production deposited at the mints and assay offices	1,001,480
Domestic silver contained in ores, copper matte, etc., exported for reduction	195,223
Total domestic product for 1909	54,721,460

Approximate Disposition of the Silver Product of the United States During the Calendar Year 1909.

Item.		Silver.
		Fine ounces.
Product of private refineries deposited at United States mints and assay offices		1,404,202
Product of private refineries exported as per customhouse returns		107,598,225
Product of private refineries sold for use in the arts		15,634,015
Domestic silver in ores, copper matte, etc., exported for reduction (customhouse returns)		195,223
Deposits of unrefined bullion at United States mints and assay offices		1,001,480
Difference in balance of domestic private refineries, January 1 and December 31, 1909		1,012,366
Total		126,845,511
Deduct:		
Bullion reported by domestic private refineries as contained in their product, but derived from foreign ores	*Fine ounces.* 71,882,005	
Bullion reported by domestic private refineries as from old material	1,961,544	73,843,549
Total disposition of domestic product		53,001,962

Approximate Distribution by Producing States and Territories of the Product of Gold and Silver in the United States for the Calendar Year 1909.

[As estimated by the Director of the Mint.]

State or Territory.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
Alabama	1,413	$29,200	200	$100
Alaska	983,928	20,339,600	198,600	103,300
Arizona	127,071	2,626,800	2,523,600	1,312,300
California	1,001,537	20,703,600	2,304,900	1,198,500
Colorado	1,056,829	21,846,600	8,846,300	4,600,100
Georgia	2,099	43,400	200	100
Idaho	65,026	1,344,200	6,755,900	3,513,100
Illinois	.....	.....	900	500
Michigan	.....	.....	217,600	113,100
Missouri	10	200	15,200	7,900
Montana	181,411	3,750,100	12,034,500	6,257,900
Nevada	792,682	16,386,200	10,119,200	5,262,000
New Hampshire	.....	.....	3,000	1,600
New Mexico	12,229	252,800	324,200	168,600
North Carolina	1,519	31,400	400	200
Oregon	40,103	829,000	69,600	36,200
Pennsylvania	300	6,200	.....	.....
Philippine Islands	11,978	247,600	3,000	1,600
Porto Rico	29	600	.....	.....
South Carolina	358	7,400	.....	.....
South Dakota	317,998	6,573,600	196,300	102,100
Tennessee	208	4,300	65,300	33,900
Texas	19	400	408,100	212,200
Utah	203,818	4,213,300	10,551.100	5,486,600
Virginia	194	4,000	6,400	3,300
Washington	20,753	429,000	75,200	39,100
Wyoming	189	3,900	1,800	900
Total	4,821,701	99,673,400	54,721,500	28,455,200

Distribution of the Gold and Silver Product of the United States, in Fine Ounces, as Reported by the Mine Owners, for the Calendar Year 1909, as to Source of Production.

[Figures furnished by the United States Geological Survey.]

State or Territory.	Gold.			Silver.		
	Deep mines.	Placer.		Dry or siliceous ores.[1]	Lead ores.[2]	Copper ores.
		Dredges.	All other.			
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
Alabama	1,411	.....	3	212	.....	.....
Alaska	201,196	20,559	765,662	125,401	.....	22,549
Arizona	131,041	.....	1,386	407,940	362,223	1,830,998
California	538,580	357,150	83,277	497,793	60,795	1,539,665
Colorado	1,041,555	19,574	2,605	6,523,213	2,135,285	244,135
Georgia	2,138	.....	795	202	.....	.....
Idaho	.....	.....	.....	.....	1,001	.....
Massachusetts, New Hampshire, and Pennsylvania	56,700	4,920	8,709	718,736	5,723,566	599,331
Michigan	335	.....	.....	.....	.....	3,493
Missouri	.....	.....	.....	.....	.....	286,430
Montana	.....	.....	.....	.....	14,188	.....
Nevada	157,129	20,629	5,656	1,664,220	433,448	10,281,046
New Mexico	781,595	.....	4,013	9,458,374	1,448,069	74,618
North Carolina	10,520	.....	1,065	324,124	50,147	23,512
Oregon	1,421	.....	525	391	.....	108
South Carolina	27,121	2,064	8,642	27,600	.....	227
South Dakota	465	.....	70	44	.....	.....
Tennessee	318,146	.....	57	191,264	.....	3,009
Texas	169	.....	30	.....	.....	57,637
Utah	15	.....	.....	373,910	496	38
Virginia	203,370	.....	122	402,335	8,814,120	2,500,717
Washington	139	.....	42	8	.....	4,817
Wyoming	17,224	.....	290	64,178	3,229	12,081
	144	.....	54	25	.....	1,729
Total	3,490,414	424,896	883,003	20,779,970	19,046,567	17,486.140

[1] Includes 152,040 ounces of silver from placers.
[2] Includes small amount of silver from zinc ores in Colorado.

DISTRIBUTION OF THE SILVER PRODUCT OF THE UNITED STATES AS TO THE SOURCES OF PRODUCTION.

Source.	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909
	Per ct.	Per ct.	Per ct.	Per ct.	Per ct.	Per ct.	Per ct.	Per ct.	Per ct.	Per ct.	Per ct.	Per ct.
Quartz mills	24.7	28.0	27.4	27.8	29.4	29.9	26.2	24.9	29.6	36.5	39.3	36.3
Lead bullion	56.2	51.1	50.8	46.7	48.5	45.6	46.8	44.8	30.8	36.0	31.3	33.2
Copper bullion	19.1	20.9	21.8	25.5	22.1	24.5	27.0	30.3	39.6	27.5	29.4	30.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

The production of gold and silver from the mines of the United States since 1792 is shown in the following table.

The commercial value of the silver product is reckoned at the average yearly market price of silver on the New York market.

PRODUCT OF GOLD AND SILVER IN THE UNITED STATES FROM 1792 TO 1844 AND ANNUALLY SINCE.

[The estimate for 1792–1873 is by R. W. Raymond, commissioner, and since by Director of the Mint.]

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1792 to July 31, 1834	677,250	$14,000,000	Insignificant.	
July 31, 1834, to Dec. 31, 1844	362,812	7,500,000	193,400	$253,400
1845	48,762	1,008,000	38,700	50,200
1846	55,341	1,140,000	38,700	50,300
1847	43,005	889,000	38,700	50,600
Total	1,187,170	24,537,000	309,500	404,500
1848	483,750	10,000,000	38,700	50,500
1849	1,935,000	40,000,000	38,700	50,700
1850	2,418,750	50,000,000	38,700	50,900
1851–1855	14,270,625	295,000,000	193,500	259,400
1856–1860	12,384,000	256,000,000	309,400	418,300
1861–1865	10,716,271	221,525,000	28,810,660	38,674,300
1866–1870	12,225,570	252,725,000	49,113,200	65,261,100
1871	2,104,312	43,500,000	17,789,100	23,588,300
1872	1,741,500	36,000,000	22,236,300	29,396,400
Total	58,279,778	1,204,750,000	118,568,200	157,749,900
1873	1,741,500	36,000,000	27,650,400	35,881,600
1874	1,620,122	33,490,900	28,868,200	36,917,500
1875	1,619,009	33,467,900	24,539,300	30,485,900
1876	1,931,575	39,929,200	29,996,200	34,919,800
1877	2,268,662	46,897,400	30,777,800	36,991,500
1878	2,477,109	51,206,400	35,022,300	40,401,000
1879	1,881,787	38,900,000	31,565,500	35,477,100
1880	1,741,500	36,000,000	30,318,700	34,717,000
1881	1,678,612	34,700,000	33,257,800	37,657,500
1882	1,572,187	32,500,000	36,196,900	41,105,900
1883	1,451,250	30,000,000	35,732,800	39,618,400
1884	1,489,950	30,800,000	37,743,800	41,921,300
1885	1,538,373	31,801,000	39,909,400	42,503,500
1886	1,686,788	34,869,000	39,694,000	39,482,400
1887	1,603,049	33,136,000	41,721,600	40,887,200
1888	1,604,478	33,167,500	45,792,700	43,045,100
1889	1,594,775	32,967,000	50,094,500	46,838,400
1890	1,588,877	32,845,000	54,516,300	57,242,100
1891	1,604,840	33,175,000	58,330,000	57,630,000
1892	1,597,098	33,015,000	63,500,000	55,662,500
1893	1,739,323	35,955,000	60,000,000	46,800,000
1894	1,910,813	39,500,000	49,500,000	31,422,100
1895	2,254,760	46,610,000	55,727,000	36,445,500
1896	2,568,132	53,088,000	58,834,800	39,654,600
1897	2,774 935	57,363,000	53,860,000	32,316,000
1898	3,118,398	64,463,000	54,438,000	32,118,400
1899	3,437,210	71,053,400	54,764,500	32,858,700
1900	3,829,897	79,171,000	57,647,000	35,741,100
1901	3,805,500	78,666,700	55,214,000	33,128,400

PRODUCT OF GOLD AND SILVER IN THE UNITED STATES FROM 1792 TO 1844 AND ANNUALLY SINCE—Continued.

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1902	3,870,000	$80,000,000	55,500,000	$29,415,000
1903	3,560,000	73,591,700	54,300,000	29,322,000
1904	3,892,480	80,464,700	57,682,800	33,456,000
1905	4,265,742	88,180 700	56,101,600	34,222,000
1906	4,565,333	94,373,800	56,517,900	38,256,400
1907	4,374,827	90,435,700	56,514,700	37,299,700
1908	4,574 340	94,560,000	52,440,800	28,050,600
1909	4,821,701	99,673,400	54,721,500	28,455,200
Total	93,654,932	1,936,017,400	1,718,992,800	1,408,347,400
Grand total	153,121,880	3,165,304,400	1,837,870,500	1,566,501,800

DEPOSITS OF GOLD.

The aggregate of the deposits of gold bullion and coin at the various offices connected with the Mint Service during the calendar year 1909 was 6,329,254 fine ounces, of the value of $130,837,281. The redeposits in addition to the above were 1,926,388 fine ounces, of the value of $39,821,985.

Domestic gold bullion deposited contained 5,132,062 fine ounces, of the value of $106,089,141. Light-weight domestic gold coin purchased over the counter and domestic gold coin transferred from the Treasury for recoinage contained 130,845 fine ounces, of the value of $2,704,802.

Foreign gold coin and foreign gold bullion deposited contained 804,588 fine ounces, of the value of $16,632,324, as follows:

Countries.	Gold coin.		Refined bullion.		Crude bullion.	
	Fine ounces.	Coining value.	Fine ounces.	Coining value.	Fine ounces.	Coining value.
British Columbia						
Northwest Territory			13,714	$283,490	50,100	$1,035,658
Ontario and Quebec					8,245	170,446
Nova Scotia					1,117	23,095
Mexico					8,312	171,818
Panama	376	$7,772	470,381	9,723,647	44,492	919,724
Cuba					44	899
San Domingo					1,296	26,796
Costa Rica					153	3,167
Nicaragua	379	7,838			36,437	753,213
Honduras					38,278	791,283
Salvador					841	17,385
Guatemala					73	1,519
Other from Central America	17	356			999	20,657
Colombia					3,842	79,414
Ecuador	18	376			106,306	2,197,539
Venezuela					142	2,940
Peru					1,297	26,807
Argentine	10	207				
Other from South America					37	769
Africa					11,275	233,075
Australia					31	646
Great Britain	456	9,420			10	209
Spain	450	9,310				
Austria	473	9,781				
Russia	39	812				
Turkey	63	1,309				
Mixed coin	61	1,249				
Unknown	4,789	98,983				
Total	7,131	147,413	484,095	10,007,137	313,362	6,477,774
					35	715

Old jewelry deposited, surplus bullion and grains collected during the year contained 261,736 fine ounces of gold of the value of $5,410,588.

DEPOSITS AND PURCHASES OF SILVER.

Silver is coined in the United States on Government account only. Deposits of silver bullion are received by the mints and assay offices, to be returned to the depositor in fine or unparted bars with the weight and fineness stamped thereon. These deposits are confined almost exclusively to the assay office at New York, and the bars, when returned to the depositor, are sold for use in the arts or exported.

The purchases and deposits of silver bullion at the mints and assay offices of the United States during the calendar year 1909 were as follows:

Items.	Standard ounces.
Silver purchased	1,418,992.01
Silver parted from gold deposits and purchased	2,443,987.66
Uncurrent domestic coin for recoinage	649,953.42
For return in fine bars	3,055,550.87
For Philippine coinage	2,962,281.81
Total	10,530,765.77

Foreign silver coin and bullion contained 1,784,709 fine ounces as follows:

Countries.	Coin.		Refined bullion.		Crude bullion.	
	Fine ounces.	Coining value.	Fine ounces.	Coining value.	Fine ounces.	Coining value.
British Columbia					10,435	$13,491
Northwest Territory					1,795	2,320
Ontario and Quebec			250,994	$324,517	344,695	445,666
Nova Scotia					625	808
Mexico	56	$72	210,724	272,451	858,848	1,110,429
Cuba					204	264
San Domingo					9	11
Costa Rica	1,337	1,728			27,655	35,756
Nicaragua					20,899	27,022
Honduras					1,508	1,949
Salvador					24	32
Guatemala					93	121
Other from Central America	7,758	10,031			3,396	4,390
Colombia					32,856	42,480
Ecuador	171	221			86	111
Venezuela					77	100
Other from South America					4,746	6,136
Africa	1,122	1,450			3	4
China					117	151
Spain						
Unknown	108	140			17	24
Mixed coin						
Total	4,351	5,626				
	14,903	19,268	461,718	596,968	1,308,088	1,691,265

Old jewelry deposited, surplus bullion and grains collected during the year contained 520,910 fine ounces of silver.

PURCHASES OF SILVER FOR SUBSIDIARY COINAGE.

The silver required for the coinage of subsidiary coin was purchased under section 3526 of the Revised Statutes of the United States.

The following table shows the amount and cost of silver bullion purchased for the subsidiary silver coinage during the calendar year 1909.

Stock.	Standard ounces.	Cost.
Silver bullion purchased under section 3526, Revised Statutes at Treasury Department.	1,084,695.97	$501,086.05
Silver bullion purchased under section 3526, Revised Statutes at mints	287,766.78	132,459.42
Assay coins purchased	6,628.83	3,642.84
Mutilated coin purchased	2,532.51	1,169.46
Surplus bullion purchased	15,742.05	7,957.06
United States coin transferred for recoinage	649,953.42	808,651.22
Partings, charges, and fractions purchased	2,465,613.53	1,189,756.86
Total	4,512,933.09	2,644,722.91

BALANCES OF SILVER BULLION.

The balances of silver bullion on hand December 31, 1909, at the New York assay office and the mints of the United States for subsidiary silver coinage, and the Philippine Islands, were as follows:

Items.	Standard ounces.	Cost.
For subsidiary silver coinage	6,197,928.45	$3,623,500.60
Silver bullion for Philippine coinage	1,302,950.44	1,152,550.66
Total	7,500,878.89	4,776,051.26

DEPOSITS OF GOLD AND SILVER SINCE 1880.

The following table shows the amount of gold and silver (excluding redeposits) received at the mints and assay offices, by calendar years, since 1880:

Calendar years.	Gold.	Silver (coining value).	Total.
1880	$100,278,703	$35,103,825	$135,382,528
1881	98,763,426	30,326,848	129,090,274
1882	41,921,263	35,161,254	77,082,517
1883	51,089,456	36,978,184	88,067,640
1885	50,518,179	36,670,731	87,188,910
1886	44,714,052	35,836,725	80,550,777
1887	66,422,088	39,086,070	105,508,158
1888	74,724,077	46,381,333	121,105,410
1889	41,496,410	41,323,973	82,820,383
1890	42,599,206	41,977,265	84,576,471
1891	48,767,964	55,198,037	103,966,001
1892	60,849,552	70,994,120	131,843,672
1893	45,406,646	84,591,898	129,998,544
1894	69,419,223	62,465,005	131,884,228
1895	49,704,902	14,120,605	63,825,507
1896	69,433,579	13,843,636	83,277,215
1897	91,743,670	10,873,160	102,616,830
1898	87,924,232	12,707,128	100,631,360
1899	182,996,602	15,841,222	198,837,824
1900	129,798,782	13,481,927	143,280,709
1901	158,060,258	16,005,626	174,065,884
1902	136,858,186	7,486,293	144,344,479
1903	127,142,337	8,585,751	135,728,088
1904	139,475,047	28,898,656	168,373,703
1905	169,580,717	21,101,057	190,681,774
1906	139,769,034	16,409,547	156,178,581
1907	186,748,794	18,927,533	205,676,327
1908	205,133,821	42,288,635	247,422,456
1909	146,786,628	33,865,296	180,651,924
	130,837,281	10,310,889	141,148,170

COINAGE OF THE UNITED STATES.

The domestic coinage manufactured during the calendar year 1909 was as follows:

Description.	Pieces.	Value.
Gold	8,411,457	$88,776,907.50
Subsidiary silver	35,982,350	8,087,852.50
Minor	129,276,789	1,756,388.93
Total	173,670,596	98,621,148.93

The following table exhibits the number of fine ounces and value of gold and silver coinage of the United States, by calendar years, since 1873:

Calendar years.	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces consumed.	Dollars coined.	Subsidiary coined.
1873	2,758,475	$57,022,748	3,004,803	$1,521,600	$2,503,147.60
1874	1,705,441	35.254,630	5,271,258	4,910,000	1,941,776.70
1875	1,594,050	32,951,940	11,504,961	6,279,600	9,068,293.00
1876	2,253,281	46,579,453	18,122,152	6,192,150	18,311,157.50
1877	2,128,493	43,999,864	21,378,389	13,092,710	15,300,325.50
1878	2,408,400	49,786,052	22,029,173	26,755,450	1,763,400.00
1879	1,890,499	39,080,080	21,323,113	27,561,641	8,135.00
1880	3,014,163	62,308,279	21,200,641	27,399,342	12,351.75
1881	4,685,162	96,850,890	21,609,422	27,928,935	11,228.75
1882	3,187,317	65,887,685	21,615,563	27,575,197	397,935.00
1883	1,414,581	29,241,990	22,581,870	28,471,018	775,950.45
1884	1,160,601	23,991,756	22,050,011	28,136,875	397,991.15
1885	1,343,519	27,773,012	22,387,196	28,397,767	264,409.20
1886	1,400,240	28,945,542	24,783,882	31,423,886	662,823.90
1887	1,159,664	23,972,383	27,139,034	33,611,710	1,579,371.40
1888	1,518,046	31,380,808	25,491,439	31,990,833	1,034,773.45
1889	1,035,899	21,413,931	27,412,169	34,651,811	844,872.15
1890	990,100	20,467,182	30,262,932	38,043,004	1,159,904.20
1891	1,413,614	29,222,005	21,086,062	23,562,735	3,956,121.60
1892	1,682,832	34,787,223	9,461,298	6,333,245	6,307,833.00
1893	2,757,231	56,997,020	6,440,604	1,455,792	7,347,005.30
1894	3,848,045	79,546,160	6,810,196	3,093,972	6,106,378.85
1895	2,883,941	59,616,358	4,164,996	862,880	4,835,130.25
1896	2,276,192	47,052,060	17,697,736	19,876,762	3,213,137.05
1897	3,677,878	76,028,485	14,006,626	12,651,731	5,835,566.30
1898	3,772,561	77,985,757	17,384,482	14,426,735	8,607,298.45
1899	5,386,277	111,344,220	19,612,343	15,182,846	10,878,673.90
1900	4,802,328	99,272,942	27,543,406	25,010,912	11,334,409.45
1901	4,921,439	101,735,188	23,437,523	22,566,813	8,271,647.75
1902	2,282,571	47,184,932	22,630,799	18,160,777	11,867,390.20
1903	2,113,212	43,683,970	14,894,507	10,343,755	9,530,685.00
1904	11,290,843	233,402,428	11,794,995	8,812,650	6,882,959.95
1905	2,401,260	49,638,441	4,580,542	.....	6,332,180.90
1906	3,811,614	78,793,045	7,704,730	.....	10,651,087.85
1907	6,381,025	131,907,490	9,532,950	.....	13,178,435.75
1908	6,368,019	131,638,633	8,963,902	.....	12,391,777.25
1909	4,294,583	88,776,908	5,850,550	.....	8,087,852.50
Total	112,013,396	2,315,521,490	622,766,255	606,285,134	211,653,428.00

COINAGE FOR THE PHILIPPINE GOVERNMENT.

The Philippine government returned for recoinage pesos and fractional coins weighing 2,660,217.57 fine ounces, which will coin 5,171,496 pesos, or 5,516,262 pesos in fractional coins at the new weight and fineness.

There were coined from new bullion, as follows:

Denominations.	Pieces.	Value.	Silver consumed.
		Pesos.	*Fine ounces.*
50 centavos, silver	528,000	264,000.00	127,314.00
20 centavos, silver	450,000	90,000.00	43,402.50
10 centavos, silver	312,199	31,219.90	15,055.80
Total	1,290,199	385,219.90	185,772.30

There was a further coinage of Philippine coins recoined, as follows:

Denomination.	Pieces.	Value.	Silver consumed.
		Pesos.	*Fine ounces.*
Pesos, silver	7,578,000	7,578,000	3,898,123.20

COINAGE FOR THE CALENDAR YEAR 1909.

Denominations.	Pieces.	Value.	Silver consumed.
		Pesos.	*Fine ounces.*
Pesos, silver	7,578,000	7,578,000.00	3,898,123.20
50 centavos, silver	528,000	264,000.00	127,314.00
20 centavos, silver	450,000	90,000.00	43,402.50
10 centavos, silver	312,199	31,219.90	15,055.80
Total silver	8,868,199	7,963,219.90	4,083,895.50
1 centavo, bronze	1,737,612	17,376.12	.....
Total coinage	10,605,811	7,980,596.02	4,083,895.50

TOTAL PHILIPPINE COINAGE TO DECEMBER 31, 1909.

Denominations.	Coined from new bullion, act of June 23, 1906.		Coined from Philippine coins received for recoinage, act of June 23, 1906.		Total.	
	Pieces.	Fine ounces.	Pieces.	Fine ounces.	Pieces.	Fine ounces.
Pesos	93,445	48,068.11	38,718,000	19,916,539.20	38,811,445	19,964,607.31
50-centavo pieces	3,342,126	805,870.13	2,100,000	506,362.50	5,442,126	1,312,232.63
20-centavo pieces	3,666,152	353,600.36	2,735,000	263,790.75	6,401,152	617,391.11
10-centavo pieces	6,077,392	293,082.22	4,030,000	194,346.75	10,107,392	487,428.97
Total silver	13,179,115	1,500,620.82	47,583,000	20,881,039.20	60,762,115	22,381,660.02
5-centavo pieces, nickel	500	.....	.....	.....	500	.....
1-centavo pieces, bronze	3,925,112	.....	.....	.....	3,925,112	.....
½-centavo pieces, bronze	500	.....	.....	.....	500	.....
Total minor	3,926,112	.....	.....	.....	3,926,112	.....
Total coinage	17,105,227	1,500,620.82	47,583,000	20,881,039.20	64,688,227	22,381,660.02

The Philippine Government returned for recoinage the following coins during the calendar year 1909:

Denominations.	Face value.	Fine ounces.	Cost.
	Pesos.		
Pesos	2,383,700.00	1,857,996.99	$1,826,221.68
50-centavos	522,900.00	407,114.50	400,152.76
20-centavos	338,400.00	262,424.16	257,935.79
10-centavos	171,605.60	132,681.92	130,412.07
Total	3,416,605.60	2,660,217.57	2,614,722.30

The above coins returned will coin 5,171,496 pesos in peso pieces, or 5,516,262 pesos in subsidiary coin.

MOVEMENT OF GOLD FROM THE PORT OF NEW YORK.

The superintendent of the United States assay office at New York has prepared the following tables, giving exports of gold through the port of New York during the calendar year ended December 31, 1909:

STATEMENT OF UNITED STATES GOLD COIN AND GOLD BULLION EXPORTED FROM THE PORT OF NEW YORK TO EUROPE DURING THE CALENDAR YEAR 1909.

Dates.	Countries.	Amount.	Rate of exchange.
January 8	France	$1,900,000	$4.872
January 12	do	3,520,000	4.875
March 8	Netherlands	120	4.883
March 9	England	1,420,000	4.882
March 12	do	2,000,000	4.881
March 16	do	1,000,000	4.882
March 19	do	300,000	4.8825
Do	do	3,000,000	4.8825
March 22	do	5,300,000	4.883
March 23	do	750,000	4.8825
April 23	France	2,021,000	4.875
May 3	do	1,147,493	4.8755
May 12	do	896,000	4.8755
May 17	do	1,034,000	4.878
Do	Netherlands	2,000,000	4.878
May 19	France	1,500,739	4.8785
May 29	Netherlands	50	4.8785
June 2	France	885,000	4.8785
June 25	do	977,000	4.8815
June 28	Netherlands	2,000,000	4.881
December 23	England	14,600	4.8775
Total		31,666,002	

RECAPITULATION OF GOLD EXPORTS TO EUROPE.

Description.	France.	England.	Netherlands.
United States coin	$3,310,000	$12,364,600	$4,000,170
Foreign coin	500	188,120	
United States assay office bars	12,571,232	1,420,000	
Total	15,881,732	13,972,720	4,000,170

Grand total of exports to Europe		$33,854,622
Shipped to West Indies, Mexico, Central and South America, Cuba, etc., same period:		
United States coin	$54,817,145	
Foreign coin	2,310,050	
Total gold exports to other ports		57,127,195
Grand total of gold exports		90,981,817

The imports during the same period were as follows:

From Europe:		
Foreign coins	$2,665,150	
Bullion	320,849	
Bullion in ore, etc	11,451	
Total gold imports from Europe		$2,997,450
From other ports (West Indies, Mexico, Central and South America, Cuba, etc.):		
United States coin	$684,147	
Foreign coin	254,988	
Bullion	4,732,813	
Bullion in ore, etc	218,120	
Total imports from other ports		5,890,068
Grand total of gold imports		8,887,518

IMPORTS AND EXPORTS OF THE PRECIOUS METALS IN THE PRINCIPAL COUNTRIES OF THE WORLD, 1909.

GOLD.

Countries.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
United States	$44,086,966	$132,880,821		$88,793,855
Africa [1]	628,635	165,262,554		164,633,919
Arabia	803,245	860,258		57,013
Australasia	4,757,912	43,569,035		38,611,123
Austria-Hungary	62,593,775	27,176,625	$35,417,150	
Belgium	18,710,213	17,061,769	1,648,444	
Bolivia		25,380		25,380
Brazil		2,252,896		2,252,896
Chile	2,008	13,149		11,141
Cuba	3,719,228	34,000	3,685,228	
Denmark	1,018,400	1,072,000		53,600
Egypt	34,571,515	32,304,482	2,267,033	
Finland	245,590		245,590	
France	77,034,792	35,520,492	41,514,300	
Germany	64,082,726	61,366,505	2,716,221	
Great Britain	266,157,786	229,939,867	36,217,919	
Guiana (British)	11,858	1,134,019		1,122,161
Guiana (Dutch)	148,752	614,312		465,560
Honduras		1,555		1,555
India (British)	46,352,579	11,071,097	35,281,482	
Japan	39,217,997	3,210,610	36,007,387	
Mexico		21,629,028		21,629,028
Netherlands	11,235,703	202,786	11,032,917	
Norway	269,356	9,148	260,208	
Portugal	367,133		367,133	
Russia	44,357,449	10,604,951	33,752,498	
San Salvador		853,752		853,752
Servia		140,565		140,565
Siam	28,876	1,882	26,994	
Spain	5,113	69,894		64,781
Straits Settlements	4,197,681	2,075,841	2,121,840	
Sweden	590,131	5,981	584,150	
Switzerland	11,299,806	8,196,245	3,103,561	
Venezuela	611,742	13,473	598,269	

SILVER.

United States	$46,187,702	$57,592,309		$11,404,607
Africa [1]	1,051,656	226,700	$824,956	
Arabia	1,970,741	2,089,111		118,370
Australasia	170,751	7,018,710		6,847,959
Austria-Hungary	4,467,508	3,478,832	988,676	
Belgium	35,930,340	20,142,149	15,788,191	
Bolivia		3,135,519		3,135,519
Chile	31,986	265,325		233,339
Cuba	138,375	235	138,140	
Egypt	502,110	40,068	462,042	
Finland	22,780		22,780	
France	28,574,422	25,615,925	2,958,497	
Germany	12,842,388	5,909,742	6,932,646	
Great Britain	57,497,157	62,219,088		4,721,931
Guiana (British)	253,834	221,936	31,898	
Guiana (Dutch)	14,103	35,890		21,787
Honduras	4,064	226,689		222,625
India (British)	37,857,822	6,333,971	31,523,851	
Japan	416,579	68,385	348,194	
Mexico		37,635,911		37,635,911
Netherlands	576,292	2,214,583		1,638,291
Norway	265,562	152,285	113,277	
Portugal	1,669,203		1,669,203	
Russia	10,163,018	3,188,439	6,974,579	
San Salvador		511,289		511,289
Servia		8,610		8,610
Siam	1,557,107	565,292	991,815	
Spain	624,578	207,317	417,261	
Straits Settlements	2,650,434	5,712,167		3,061,733
Sweden	156,794	7,308	149,486	
Switzerland	5,599,677	1,614,840	3,984,837	

[1] Annual statement of the trade of the United Kingdom with foreign countries and with British possessions.

THE COURSE OF SILVER.

During the calendar year 1909 there was a great variation in the price of silver in the London market. The highest price for the year was 24⅞d. per ounce for silver 925 fine, British standard, equal to $0.54528 per ounce 1,000 fine, and the lowest price was 23 1/16d., equivalent to $0.50555 per ounce fine. During the year the market price of silver was dependent upon the demands of India and China.

The following table exhibits the highest, lowest, and average price of silver bullion and the value of a fine ounce each month during the calendar year 1909:

Month.	Highest.	Lowest.	Average price per ounce British standard, 0.925.	Equivalent value of a fine ounce with exchange at par ($4.8665).	Average monthly price at New York exchange on London.	Equivalent value of a fine ounce, based on average monthly price and average rate of exchange.	Average monthly New York price of fine bar silver.	Bullion value United States silver dollar.	Ratio.
	Pence.	*Pence.*	*Pence.*						
January	24⅜	23 3/16	23.8600	$0.52303	$4.8731	$0.52375	$0.52365	$0.40453	39.52
February	24⅛	23 1/16	23.7057	.51965	4.8730	.52033	.52083	.40191	39.78
March	23⅜	23 1/16	23.2268	.50915	4.8800	.51057	.51092	.39379	40.60
April	24 7/16	23¼	23.7083	.51971	4.8760	.52070	.52057	.40196	39.77
May	24⅞	24⅛	24.3425	.53361	4.8771	.53477	.53530	.41270	38.73
June	24⅛	23 15/16	24.1658	.52974	4.8794	.53115	.53543	.40972	39.02
July	23⅞	23⅜	23.5120	.51541	4.8752	.51633	.61668	.39863	40.10
August	24	23 7/16	23.5875	.51706	4.8672	.51711	.51745	.39991	39.97
September	23⅞	23⅜	23.7476	.52057	4.8626	.52016	.52067	.40262	39.71
October	23⅛	23 1/16	23.5024	.51520	4.8609	.51501	.51591	.39847	40.12
November	23⅜	23⅛	23.3509	.51187	4.8734	.51266	.51317	.39589	40.38
December	24 6/16	23 9/16	24.0384	.52694	4.8772	.52811	.52908	.40755	39.22
Average			23.7289	.52016	4.8729	.52088	.52163	.40231	39.74

The following review of the London market for silver during the calendar year 1909 is from the annual circular issued by Messrs. Pixley & Abell, bullion brokers, of London, England.

A feature of the year now drawing to a close has been the comparative steadiness of the silver market. The highest quotation was on May 5, when the price stood at 24⅞d., while the lowest was 23 1/16d., quoted on March 4, and again on October 26 and 30, a range of 1 3/16d. only, against 5d. in 1908 and 8¼d. in 1907.

The average price of the year is 23 1/16d., the lowest on record, against 24 13/32d. in 1908 and 30 3/16d. in 1907. The previous lowest annual average was 24 1/16d. in 1902. The closing price of the year is 24¼d.

The improvement which took place during December, 1908, was continued during the early weeks of January and the quotation rose from 23 3/16d., the opening price of the year, to 24⅜d. on the 18th of that month. From that point the market declined, mainly on sales by China, until on March 4, 23 1/16d. was quoted. During March fluctuations were small, but April and the first week of May saw a steady improvement, due to purchases both by China and the Indian bazaars, which carried the quotation up to 24⅞d. The tendency was then again downward until early in July, when at about 23½d. the market remained very steady with insignificant fluctuations for a period of about seven weeks. From then there was a slight improvement to

24d., which was quoted on August 31, but during September and October the market sagged slowly, until in November prices steadied at about 23⅞d. During December, on important buying for the Continent and extensive covering by Indian speculators, a decided improvement was established, which for a few days carried the quotation to 24 5/16d.

Both India and China, the two most important silver-using countries in the world, have, as usual, been the largest operators in the market, and most of the important movements in price have been due to their actions.

Shipments to India, though less than in 1908, have continued on a large scale and amount to about £6,750,000 while the stock held in Bombay is now £1,000,000 with nearly £500,000 on the water, against a stock of £400,000 and £840,000 in transit at the end of 1908. With the excellent crops of cotton and other produce in India, it is anticipated that there will be a large demand for silver for jewelry and hoarding during the coming year, though, judging from the increased shipments of gold to India during the last few months, it is probable that a greater proportion of gold than usual will absorb the savings of the people. The speculation to which we referred last year continued until recently, and at one time it was estimated that Indian speculators had sold short on this market to the extent of £2,000,000. During the last few months, however, this has been largely liquidated and the amount now open can be but trifling. This buying was probably the principal cause of the steadiness of the market during the later months of the year.

The Indian government has again made no purchases. Its total holdings of silver rupees, which at the beginning of the year stood at about 45 crores (£30,500,000), increased during the summer to 49 crores (£32,500,000) but during the last few months, owing to the demand for currency to move the heavy crops referred to above, these stocks have been reduced to 38¾ crores (£25,825,000) and it is probable further large reductions will be made during the early months of 1910. Whether these will be so large as to lead to fresh purchases of silver by the government remains to be seen.

China has been a larger and more important buyer this year than usual, though at times, when quotations have suited, she has sold freely. In addition to her operations on this market, she has also bought and sold largely in Bombay, while from San Francisco she has received upward of £1,500,000, against £1,100,000 in 1908. The low rates of exchange ruling in China have again adversely affected the import trade, while exports for the same reason have been stimulated. The country has been favored with excellent crops and the banks have been obliged to buy and import silver freely to pay for their exports. Large purchases of Manchurian beans, of which the crop this year is unusually large, have been made for Europe, and these have had to be paid for in silver. This is practically a new trade so far as Europe is concerned, Japan having previously been the principal buyer of these beans. In Shanghai the stock of sycee, which at the beginning of the year amounted to 19,000,000 taels, is now about 14,200,000 taels. Shipments of silver from London to China during the year amounted to nearly £2,000,000 against £821,000 in 1908, but these figures are not necessarily correct, for silver shipped to China from London is often diverted while in

transit to India, whilst shipments to India are in the same way diverted to China.

Coinage by the London mint for home use has been on a small scale, but there have been purchases for colonial coinage, notably for the new silver currency of Australia. The well appointed mint of the Canadian Government in Ottawa, which was completed a little over a year ago, is now supplying Canadian requirements in this direction.

The product of the cobalt district of Canada continues to show an increase. This year's output is estimated to amount to about 24,000,000 ounces, against about 20,000,000 ounces last year. Though the development work at all the good mines shows satisfactory results, and there is a large amount of valuable ore in sight, sufficient for several years working, it is improbable that the output will be increased unless a substantial rise in the price of silver takes place. There are other districts, such as Gowganda, within 100 miles or so of Cobalt, where important discoveries of silver have been made, but sufficient development has not yet been done on these properties to show what amounts of silver may be expected from them in the future. The total Canadian production is estimated at 28,000,000 ounces against 22,000,000 ounces in 1908. This increase in the output of silver by Canada is probably offset to some extent by reduced production in the other countries, such as Mexico, where the effect of the recent low prices is felt more severely than in Canada, where the cost of production is remarkably low.

EXPORTS OF SILVER TO THE EAST.

The exports of silver from London to India, China, and the Straits since 1881 have been as follows:

Calendar years.	India.	China.	Straits.	Total.
1881	$12,375,612	$3,898,860	$3,577,729	$19,852,201
1882	18,604,945	1,584,318	7,354,255	27,543,518
1883	18,040,140	4,212,574	11,189,631	33,442,345
1884	26,073,909	5,018,714	8,136,097	39,228,720
1885	30,913,667	3,160,315	3,108,146	37,182,128
1886	21,159,591	1,769,425	2,892,064	25,821,080
1887	19,798,328	1,427,179	2,766,946	23,992,453
1888	21,162,116	1,153,002	3,219,321	25,534,439
1889	28,392,786	2,731,861	8,181,141	39,305,788
1890	35,673,177	1,284,498	4,441,197	41,398,872
1891	21,717,992	1,177,620	10,754,800	33,650,412
1892	35,180,897	719,668	18,622,825	54,523,390
1893	34,319,877	11,635,650	7,847,295	53,802,822
1894	24,391,351	13,279,564	6,002,565	43,673,480
1895	17,638,610	8,042,003	3,668,772	29,349,385
1896	23,874,942	3,602,597	4,025,257	31,502,796
1897	28,250,305	2,721,522	3,597,331	34,569,158
1898	20,984,625	3,721,656	1,971,443	26,677,724
1899	25,597,912	6,929,117	1,396,223	33,923,252
1900	37,916,065	11,252,496	3,922,477	53,091,038
1901	36,987,395	4,101,764	3,150,630	44,239,789
1902	30,987,195	991,793	5,363,710	37,342,698
1903	36,125,636	1,508,907	3,999,674	41,634,217
1904	46,366,153	2,495,502	385,758	49,247,413
1905	36,754,830	4,315,841	186,382	41,257,053
1906	73,997,060	2,096,002	8,516	76,101,578
1907	51,935,064	2,420,354	3,448,645	57,804,063
1908	45,133,819	3,608,023	802,413	49,544,255
1909	32,477,074	9,538,340	557,701	42,573,115

VALUE OF NET IMPORTS OF SILVER INTO INDIA SINCE 1835.

The net imports in value of silver into India, average exchange rate of India rupee in London, and amount of council bills sold, by fiscal years ended March 31, is shown by the following table:

Years.	Net imports of silver.	Average rate of Indian rupee.	Amount of council bills sold.	Years.	Net imports of silver.	Average rate of Indian rupee.	Amount of council bills sold.
		Pence.				*Pence.*	
1835-36	[1] 16,118,960	.....	$9,953,224	1873-74	$11,311,401	22.351	$64,654,752
1836-37	$6,176,311	22¼	9,938,522	1874-75	20,916,698	22.221	52,760,715
1837-38	9,173,294	23	8,303,149	1875-76	6,826,414	21.645	60,294,052
1838-39	12,671,392	23⅜	11,419,685	1876-77	29,911,149	20.491	61,784,106
1839-40	7,864,683	23½	7,005,448	1877-78	61,869,640	20.790	49,319,325
1840-41	6,679,118	23½	5,715,461	1878-79	15,910,390	19.761	67,880,692
1841-42	5,887,052	22⅝	12,600,746	1879-80	31,852,848	19.961	74,271,598
1842-43	14,068,739	23½	5,827,332	1880-81	15,751,280	19.956	74,163,888
1843-44	17,237,334	23	13,634,624	1881-82	21,699,764	19.895	89,604,086
1844-45	8,719,684	21⅞	12,248,742	1882-83	29,614,971	19.525	73,584,015
1845-46	4,112,529	21¾	14,919,273	1883-84	25,372,923	19.536	85,649,451
1846-47	6,332,979	22⅝	15,071,750	1884-85	28,367,364	19.308	66,957,731
1847-48	2,204,565	22	7,503,189	1885-86	42,960,530	18.254	50,089,386
1848-49	1,344,618	21⅞	9,193,767	1886-87	25,306,454	17.441	59,061,202
1849-50	5,810,633	22½	14,283,752	1887-88	31,623,459	16.899	74,742,515
1850-51	10,410,803	24¼	15,750,223	1888-89	30,709,917	16.379	69,410,203
1851-52	14,016,886	24⅝	13,516,816	1889-90	36,741,437	16.566	75,306,635
1852-53	22,293,629	23⅝	16,152,235	1890-91	51,993,287	18.089	77,713,304
1853-54	11,279,345	24⅛	18,738,775	1891-92	30,611,949	16.733	78,320,740
1854-55	138,797	23⅝	17,860,191	1892-93	39,083,615	14.984	80,454,024
1855-56	40,085,623	24¼	7,222,081	1893-94	40,466,665	14.546	46,378,884
1856-57	56,413,954	25⅛	13,722,119	1894-95	16,812,318	13.100	82,268,679
1857-58	61,012,039	24⅝	3,059,077	1895-96	18,206,409	13.641	85,278,507
1858-59	[1] 77,283,420	[2]	124,451	1896-97	17,163,165	14.454	76,028,915
1859-60	[1] 111,475,630	[2]	22,843	1897-98	26,447,429	15.393	44,271,918
1860-61	[1] 53,280,090	[2]	3,879	1898-99	16,442,585	15.979	91,064,157
1861-62	$43,988,930	23⅞	[3] 5,809,277	1899-1900	11,653,240	16.068	92,495,079
1862-63	60,757,238	23⅝	32,321,230	1900-1901	30,792,023	15.973	65,501,810
1863-64	61,950,883	23⅞	43,698,839	1901-2	23,318,450	15.988	89,444,377
1864-65	48,793,010	23⅞	33,040,970	1902-3	22,569,699	16.0018	90,029,987
1865-66	89,904,731	23¾	33,900,604	1903-4	44,294,125	16.0491	116,111,293
1866-67 [3]	32,474,026	23	24,661,422	1904-5	43,024,637	16.045	118,866,929
1867-68	26,230,510	23½	20,134,097	1905-6	51,010,716	16.048	135,972,219
1868-69	40,330,842	23½	18,033,989	1906-7	77,881,906	16.0926	144,042,151
1869-70	34,500,818	23½	33,968,764	1907-8	63,161,556	16.0291	73,640,175
1870-71	4,273,507	22⅝	41,090,337	1908-9	39,154,092	15.9079	68,834,428
1871-72	30,574,254	23½	50,175,265	1909-10	.....	.....	125,805,678
1872-73	3,298,985	22¾	67,834,606				

[1] Rupees.

[2] From 1858-59 to 1860-61, inclusive, the home treasury was opened at all times for the sale of bills on India at rates altered from time to time by advertisement. Consequent on the mutiny it was necessary to refrain from drawing on India and exchange was raised to a prohibitory rate.

[3] Eleven months.

Gold and Silver Imported into and Exported from British India in each Fiscal Year ending March 31, from 1873-74 (British Standard Ounces).

[From Financial and Commercial Statistics of British India.]

Period.	Gold.			Silver.		
	Imported.	Exported.	Net imports.	Imported.	Exported.	Net imports.
	Ounces.	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*
1873-74	.....	.....	331,554	.....	.....	8,747,151
1874-75	.....	.....	446,964	.....	.....	16,269,590
1875-76	.....	.....	355,985	.....	.....	5,451,074
1876-77	.....	.....	62,696	.....	.....	25,229,986
1877-78	.....	.....	102,628	.....	.....	51,436,354
1878-79	.....	.....	177,101	.....	.....	13,916,146
1879-80	.....	.....	374,227	.....	.....	27,581,194
1880-81	.....	.....	777,533	.....	.....	13,642,358
1881-82	.....	.....	1,028,240	.....	.....	18,852,031

GOLD AND SILVER IMPORTED INTO AND EXPORTED FROM BRITISH INDIA IN EACH FISCAL YEAR ENDING MARCH 31, FROM 1873-74 (BRITISH STANDARD OUNCES)—Continued.

Period.	Gold.			Silver.		
	Imported.	Exported.	Net imports.	Imported.	Exported.	Net imports.
	Ounces.	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*
1882-83	.....	.....	1,048,810	.....	.....	26,216,055
1883-84	.....	.....	1,138,584	.....	.....	22,448,221
1884-85	.....	.....	973,053	.....	.....	25,393,863
1885-86	.....	.....	544,437	.....	.....	40,677,913
1886-87	.....	.....	393,174	.....	.....	25,078,814
1887-88	569,684	41,646	528,038	37,877,141	5,994,542	32,782,599
1888-89	512,287	50,710	461,577	37,844,665	5,408,636	32,436,029
1889-90	850,232	76,848	773,384	43,940,659	5,296,885	38,643,774
1890-91	1,175,875	161,646	1,014,229	56,190,870	4,661,785	51,529,085
1891-92	709,102	285,454	423,648	38,177,580	5,829,142	32,348,438
1892-93	272,442	726,925	−454,483	54,180,144	8,656,632	45,523,512
1893-94	474,635	378,399	96,236	60,328,296	5,999,323	54,328,973
1894-95	236,873	926,843	−689,970	32,638,069	5,598,047	27,040,022
1895-96	695,055	372,432	322,623	34,082,810	7,064,731	27,018,079
1896-97	657,238	347,873	309,365	37,520,322	11,591,234	25,929,088
1897-98	1,129,149	397,114	732,035	68,535,612	24,250,995	44,284,617
1898-99	1,432,461	410,461	1,022,000	49,226,780	26,061,355	23,165,425
1899-1900	1,914,037	353,225	1,560,812	50,663,542	32,017,260	18,646,282
1900-1901	1,987,738	1,881,060	106,678	64,746,549	15,311,385	49,435,164
1901-2	1,372,249	1,097,743	274,506	66,726,972	27,721,780	39,005,192
1902-3	2,187,384	770,766	1,416,618	75,569,185	32,294,876	42,274,309
1903-4	3,330,466	1,764,229	1,566,237	104,324,765	25,142,629	79,182,136
1904-5	3,605,017	2,088,025	1,516,992	98,118,908	23,769,313	74,349,595
1905-6	2,396,420	2,461,892	−65,472	88,853,079	4,535,314	84,317,765
1906-7	3,019,161	642,010	2,377,151	125,878,008	7,679,151	118,198,857
1907-8	3,380,405	599,065	2,781,340	106,291,860	8,442,915	97,848,945
1908-9	1,334,107	708,769	625,338	85,039,761	11,309,088	73,730,673
1909-10	4,095,000	590,000	3,505,000	75,502,000	14,487,000	61,015,000

NOTE.—The quantities in the column "net imports" for both gold and silver for the years 1873-74 to 1886-87 are estimated only, deduced from the declared values of the trade for those years by the following process:

For gold, the rupee value of the monthly net imports was converted into sterling at the average rate of exchange in each month, and this sterling value was then divided by the English mint price of gold (£3 17s. 10½d.). For silver the average price of 107 rupees per 100 tolas, or 285.33 rupees per 100 ounces, was taken as the basis of the value of the annual imports.

IMPORTS AND EXPORTS OF BULLION INTO AND FROM LONDON.

The imports and exports of bullion from various countries during the calendar year 1909 were as follows:

IMPORTS AND EXPORTS.

Countries.	Imports.		Exports.	
	Gold.	Silver.	Gold.	Silver.
Austria			$28,693,054	$165,753
Belgium	$842,790	$2,554	108,995	.....
France	139,776	405,272	38,080,441	2,052,651
Germany	21,271,720	2,441,299	37,897,990	6,718,296
Holland	3,668,353	1,487,086	704,095	34,241
Sweden and Denmark	1,930,146	7,402	.....	61,654
Russia	.....	.....	11,424,109	5,000,465
Spain, Portugal, etc	218,447	7,942	203,366	959,241
Switzerland	578,749	294,272	484,217	.....
Turkey	390,376	8,176	8,540,708	69,143
Gibraltar	395,238	18,435	291,990	14,210
Malta	95,383	12,390	.....	.....
Egypt	321,389	73,484	19,952,845	351,240
Ceylon	17,700,113	29,686	104,630	38,869
Bombay	4,866	.....		
Madras	10,564,962	75,314	25,919,320	32,642,574
Calcutta				
Singapore	905,261	973	5,660	428,836
Penang				
Hongkong	446,823	181,662	900	10,380,244
Shanghai				

IMPORTS AND EXPORTS—Continued.

Countries.	Imports.		Exports.	
	Gold.	Silver.	Gold.	Silver.
Dutch Indies	$2,384,502	$270,053	$574,174	$43,808
West Coast of Africa	4,833,286	220,092	9,616	997,297
British South Africa	160,388,370	6,750	620,479	54,359
United States	14,384,328	48,500,249	17,762	23,286
Mexico, South America (except Brazil), West Indies	3,339,319	1,006,489	40,170,670	530,336
Brazil	2,582,272	506	14,687,783	362,578
British North America	2,550	2,070,516	.....	.....
Australia	12,716,223	164,497	.....	217,406
New Zealand	5,207,569	181,350	.....	496,261
Other countries	844,975	30,708	1,447,063	576,340
Total	266,157,786	57,497,157	229,939,867	62,219,088

STOCK OF MONEY IN THE UNITED STATES.

On December 31, 1909, the stock of domestic coin in the United States was $2,272,130,516, as shown by the following official table:

Items.	Gold.	Silver.	Total.
Estimated stock of coin Dec. 31, 1908	$1,545,108,174	$721,587,493	$2,266,695,667
Net imports United States coin, calendar year 1909	.....	2,107,458	2,107,458
United States coin returned in transports from the Philippine Islands, not recorded at the customhouse, calendar year 1909	.....	[1] 15,500	15,500
Coinage, calendar year 1909	88,776,908	8,087,853	96,864,761
Total	1,633,885,082	731,798,304	2,365,683,386
Less:			
United States coin melted for recoinage (face value), calendar year 1909	2,727,819	869,818	3,597,637
United States coin estimated to have been used in the arts, calendar year 1909	3,500,000	100,000	3,600,000
Net exports United States coin, calendar year 1909	86,355,233	.....	86,355,233
Total	92,583,052	969,818	93,552,870
Estimated stock of coin in the United States Dec. 31, 1909	1,541,302,030	730,828,486	2,272,130,516

[1] Of this amount $8,200 were in 1-dollar pieces.

NOTE.—The number of standard silver dollars coined to December 31, 1909, was 570,272,610, which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 491,930, equals 571,414,540. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000; and since 1883 the number melted has been 188,003 (see Report of the Director of the Mint, 1909, p. 11), and the number of Hawaiian dollars melted to December 31, 1909, has been 454,818, a total disposition of 3,137,821, leaving in the United States on December 31, 1909, 568,276,719 standard silver dollars, and 162,551,767 dollars in subsidiary silver coins.

The value of the gold and silver bullion held by the Government institutions on December 31, 1909, was as follows:

GOLD AND SILVER BULLION IN THE MINTS AND ASSAY OFFICES ON DECEMBER 31, 1909.

Bullion.	Value
Gold	$97,347,289
Silver (cost)	4,776,051
Total	102,123,340

The total metallic stock in the United States was as follows:

METALLIC STOCK IN THE UNITED STATES ON DECEMBER 31, 1909.

Bullion and coin.	Value.
Gold	$1,638,649,319
Silver	735,604,537
Total	2,374,253,856

The location of the stock of metallic and paper money in the United States, December 31, 1909, was as follows:

Money.	In Treasury.	Outside of Treasury.	Total.
Metallic:			
Gold bullion	$97,347,389	.....	$97,347,289
Silver bullion	4,776,051	.....	4,776,051
Gold coin	934,803,233	$606,498,797	1,541,302,030
Silver dollars	493,587,729	74,688,990	568,276,719
Subsidiary silver coin	16,123,034	146,428,733	162,551,767
Total metallic	1,546,637,436	827,616,520	2,374,253,856
Paper:			
Legal-tender notes (old issue)	8,032,587	338,648,429	346,681,016
Legal-tender notes (act of July 14, 1890)	9,586	3,932,414	3,942,000
National-bank notes	24,563,874	685,790,379	710,354,253
Total notes	32,606,047	1,028,371,222	1,060,977,269
Gold certificates	86,528,020	788,374,849	.....
Silver certificates	13,453,556	473,901,444	.....
Total certificates	99,981,576	1,262,276,293	.....
Grand total	.....	3,118,264,035	3,435,231,125

GOLD AND SILVER USED IN INDUSTRIAL ARTS IN THE UNITED STATES DURING THE CALENDAR YEAR 1909.

Among the purveyors of gold and silver bars for use in the industrial arts the United States mint at Philadelphia and the United States assay office at New York hold the foremost places; consequently the larger portion of the material consumed in the arts is brought under Government notice and is a matter of public record.

The following table gives the value of the gold and the quantity of the silver bars issued by the Government institutions and private refineries during the calendar year 1909, with the class of material from which they were made:

GOLD AND SILVER BARS ISSUED BY THE GOVERNMENT INSTITUTIONS AND MANUFACTURED BY PRIVATE REFINERIES FOR USE IN THE INDUSTRIAL ARTS DURING THE CALENDAR YEAR 1909.

Material used.	Value of gold issued by—			Weight of silver issued by—		
	Government institutions.	Private refineries.	Total.	Government institutions.	Private refineries.	Total.
				Fine ounces.	*Fine ounces.*	*Fine ounces.*
Domestic bullion	$18,455,948	$224,255	$18,680,203	594,763	15,634,015	16,228,778
Foreign bullion and coin	10,561,660	207	10,561,867	1,605,856	3,209,021	4,814,877
United States coin	98	364,458	364,556	.....	1,500	1,500
Old jewelry, etc.	2,870,870	2,015,829	4,886,699	354,629	6,425,498	6,780,127
Total	31,888,576	2,604,749	34,493,325	2,555,248	25,270,034	27,825,282

The total amount of gold and silver coin estimated to have been used in the arts during the calendar year 1909 was $3,500,000 and $100,000, respectively; changing the above table so that it will include these amounts will make the total industrial consumption for 1909 as follows:

Material used.	Gold.	Silver.
		Fine ounces.
Domestic bullion	$18,680,203	16,228,778
Foreign material	10,561,867	4,814,877
United States coin	3,500,000	77,344
Old material	4,886,699	6,780,127
Total	37,628,769	27,901,126

In order to arrive at the net consumption in the industrial arts there should be deducted from the foregoing totals the amount of old jewelry, plate, etc., included, and also the amount of the same class of material returned to coinage use. In the year 1909 these amounts aggregated $7,380,560 in gold, and 6,941,962 fine ounces of silver, which leaves $30,248,209 of gold and 20,959,164 fine ounces of silver as the net amount of new bullion devoted to industrial use.

The following table gives the amounts and the classification of gold and silver used in the industrial arts in the United States since 1880:

GOLD AND SILVER BARS FURNISHED FOR USE IN MANUFACTURES AND THE ARTS, AND CLASSIFICATION OF THE MATERIAL USED, BY CALENDAR YEARS, SINCE 1880.

GOLD.

Calendar years.	New material.				Old material.	Grand total.
	United States coin.	Domestic bullion.	Foreign bullion and coin.	Total new material.		
1880	$3,300,000	$6,000,000	$1,267,600	$10,567,600	$395,000	$10,962,600
1881	2,700,000	7,000,000	1,547,800	11,247,800	522,900	11,770,700
1882	2,500,000	7,000,000	671,500	10,171,500	696,500	10,868,000
1883	4,875,000	7,840,000	194,500	12,909,500	1,549,300	14,458,800
1884	5,000,000	6,000,000	385,500	11,385,500	3,114,500	14,500,000
1885	3,500,000	6,736,927	178,913	10,415,840	1,408,902	11,824,742
1886	3,500,000	7,003,480	638,003	11,141,483	1,928,046	13,069,529
1887	3,500,000	9,090,342	384,122	12,974,464	1,835,882	14,810,346
1888	3,500,000	9,893,057	718,809	14,111,866	2,402,976	16,514,842
1889	3,500,000	9,686,827	291,258	13,478,085	3,218,971	16,697,056
1890	3,500,000	10,717,472	362,062	14,579,534	3,076,426	17,655,960
1891	3,500,000	10,697,679	628,525	14,826,204	4,860,712	19,686,916
1892	3,500,000	10,588,703	771,686	14,860,389	4,468,685	19,329,074
1893	1,500,000	8,354,482	804,254	10,658,736	2,777,165	13,435,901
1894	1,500,000	6,430,073	543,585	8,473,658	2,184,946	10,658,604
1895	1,500,000	8,481,789	471,027	10,452,816	2,976,269	13,429,085
1896	1,500,000	7,209,787	316,804	9,026,591	2,369,343	11,395,934
1897	1,500,000	7,184,822	613,981	9,298,803	2,571,428	11,870,231
1898	1,500,000	9,463,262	437,641	11,400,903	2,164,976	13,565,879
1899	1,500,000	13,267,287	344,906	15,112,193	2,734,985	17,847,178
1900	1,500,000	14,582,627	584,903	16,667,530	3,480,612	20,148,142
1901	1,500,000	16,296,688	685,642	18,482,330	3,386,626	21,868,956
1902	1,500,000	18,653,625	851,673	21,005,298	4,677,549	25,682,847
1903	3,500,000	19,944,365	953,597	24,397,962	4,665,589	29,063,551
1904	3,500,000	12,298,459	7,131,577	22,930,036	5,725,927	28,655,963
1905	3,500,000	20,559,910	3,562,069	27,621,979	5,586,636	33,208,615
1906	3,500,000	18,667,804	10,452,037	32,619,841	6,506,922	39,126,763
1907	3,500,000	15,546,924	14,502,571	33,549,495	7,177,575	40,727,070
1908	3,500,000	8,407,971	2,846,974	14,754,945	16,721,146	31,476,091
1909	3,500,000	16,186,342	10,561,867	30,248,209	7,380,560	37,628,769
Total	85,875,000	329,790,704	63,705,386	479,371,090	112,567,054	591,938,144

GOLD AND SILVER BARS FURNISHED FOR USE IN MANUFACTURES AND THE ARTS, AND CLASSIFICATION OF THE MATERIAL USED, BY CALENDAR YEARS, SINCE 1880.—Continued.

SILVER (FINE OUNCES).

Calendar years.	New material.				Old material.	Grand total.
	United States coin.	Domestic bullion.	Foreign bullion and coin.	Total new material.		
1880	464,063	3,867,188	273,023	4,604,274	112,148	4,716,422
1881	154,687	4,563,281	286,945	5,004,913	137,672	5,142,585
1882	154,687	4,906,920	340,544	5,402,151	164,665	5,566,816
1883	154,687	3,576,143	119,883	3,850,713	434,595	4,285,308
1884	154,687	3,480,469	502,734	4,137,890	131,484	4,269,374
1885	154,687	3,511,310	48,501	3,714,498	357,472	4,071,970
1886	154,687	2,804,635	638,562	3,597,884	312,589	3,910,473
1887	154,687	3,173,208	506,595	3,834,490	371,719	4,206,209
1888	154,687	5,010,218	597,082	5,761,987	504,318	6,266,305
1889	154,687	5,644,495	508,920	6,308,102	472,582	6,780,684
1890	154,687	5,525,155	963,254	6,643,096	495,077	7,138,173
1891	154,687	5,637,642	971,516	6,763,845	663,707	7,427,552
1892	154,687	5,572,006	966,643	6,693,336	500,706	7,194,042
1893	77,344	5,082,054	1,346,326	6,505,724	945,787	7,451,511
1894	77,344	6,635,685	759,824	7,472,853	944,504	8,417,357
1895	77,344	7,599,323	752,942	8,429,609	1,065,902	9,495,511
1896	77,344	6,160,777	821,387	7,059,508	832,860	7,892,368
1897	77,344	7,116,009	616,579	7,809,932	853,457	8,663,389
1898	77,344	9,417,981	489,160	9,984,485	734,233	10,718,718
1899	77,344	8,388,658	529,137	8,995,139	1,583,678	10,578,817
1900	77,344	10,423,485	940,450	11,441,279	1,776,006	13,217,285
1901	77,344	11,809,418	1,038,409	12,925,171	1,208,523	14,133,694
1902	77,344	15,236,711	1,289,623	16,603,678	2,741,331	19,345,009
1903	77,344	15,016,256	954,930	16,048,530	3,919,726	19,968,256
1904	77,344	16,629,834	1,218,122	17,925,300	2,554,687	20,479,987
1905	77,344	16,580,307	2,754,003	19,411,654	4,289,023	23,700,677
1906	77,344	15,231,628	2,734,187	18,043,159	3,810,105	21,853,264
1907	77,344	17,431,691	4,628,208	22,137,243	2,232,541	24,369,784
1908	77,344	15,842,812	4,490,942	20,411,098	3,439,730	23,850,828
1909	77,344	16,066,943	4,814,877	20,959,164	6,941,962	27,901,126
Total	3,635,155	257,942,242	36,903,308	298,480,705	44,532,789	343,013,494

EXCHANGE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars furnished to the trade in exchange for gold coin and bullion monthly by the United States Mint at Philadelphia and assay office at New York for the calendar year 1909 was as follows:

Months.	Exchanged for gold coin.			Exchanged for gold bullion.		
	Philadelphia.	New York.	Total.	Philadelphia.	New York.	Total.
January	$2,584,987.70	$2,414,110.61	$4,999,098.31	$26,482.15	$328,414.92	$354,897.07
February	583,972.58	1,398,475.18	1,982,447.76	15,806.85	272,582.68	288,389.53
March	705,446.78	4,012,155.33	4,717,602.11	23,207.62	345,614.74	368,822.36
April	666,837.54	3,386,415.12	4,053,252.66	22,691.62	344,506.66	367,198.28
May	648,203.45	4,361,144.81	5,009,348.26	20,235.79	281,923.87	302,159.66
June	555,676.89	3,379,877.72	3,935,554.61	34,521.33	288,440.45	322,961.78
July	545,253.37	1,367,348.60	1,912,601.97	20,058.87	291,208.92	311,267.79
August	619,032.08	1,952,052.34	2,571,084.42	24,526.51	234,898.36	259,424.87
September	563,362.94	2,418,518.20	2,981,881.14	19,616.85	276,870.00	296,486.85
October	607,248.73	2,656,052.18	3,263,300.91	27,398.67	319,621.32	347,019.99
November	600,735.38	2,198,803.73	2,799,539.11	16,794.45	336,397.87	353,192.32
December	351,628.25	1,754,317.54	2,105,945.79	23,727.34	304,643.37	328,370.71
Total	9,032,385.69	31,299,271.36	40,331,657.05	275,068.05	3,625,123.16	3,900,191.21

THE WORLD'S INDUSTRIAL CONSUMPTION.

Since 1893 this bureau has endeavored to obtain, through the United States representatives abroad, official estimates from the various countries of the world of the consumption of precious metals in the arts and industries.

The results of the inquiries, though at times incomplete, are considered sufficiently full and accurate to encourage renewed efforts.

The interrogatories sent out by this bureau for 1909 were as follows:

"What was the estimated weight of fine gold and silver used in the industrial arts during the calendar year 1909? What amount of this was new bullion, what amount old material, and what amount coins?"

The following verbatim replies of all countries as to their consumption of precious metals in the arts during 1909 are submitted, together with such other matter relative to the question as was assumed to be of value:

Australasia.—"Commonwealth of Australia: Gold, about 45,104 fine ounces (no details as to classification). Silver, no information available." This weight is equivalent to $932,382 in United States currency.

Austria-Hungary.—Austria:

Material used.	Gold.	Silver.
	Fine ounces.	*Fine ounces.*
New bullion	2,166.742	64,699.886
Old plate, jewelry, etc	332.053	3,071.016
Domestic coin	1,751.124	1,985.756
Foreign coin	1,862.355	948.487
Total	6,112.274	70,705.145

Eliminating the amount of old material in the above table, the amount of new material used in the industrial arts in Austria during 1909 was 5,780.221 fine ounces of gold, the value of which is $119,488, and 67,634.129 fine ounces of silver.

Hungary.—The following articles were delivered for stamping at the Royal Hungarian Bureau for the stamping of metals during the calendar year 1909:

	Kilograms.
A. Domestic goods:	
(1) Gold ware	2,857.839
(2) Silverware	15,562.711
(3) Gold-plated wire	604.650
(4) Silver wire	572.744
B. Foreign goods:	
(1) Various gold ware	397.135
(2) Diversified silverware	2,609.700
(3) Gold watches	219.400
(4) Silver watches	1,016.740
(5) Gold-plated wire	2.150

For the striking of metals in the Royal Hungarian Bureau for the stamping and melting of metals, there were used during 1909, 2.07092 kilograms of gold and 24.4593 kilograms of silver. Assuming that these kilograms are fine metal, the total kilograms of gold—4,083.24492 are equivalent to 131,276.324 fine ounces, of the value of $2,713,722, and the total kilograms of silver—19,786.3543, are equivalent to 636,131.291 fine ounces. The total value of the gold used by Austria and Hungary was $2,833,210 and the total fine ounces of silver, 703,765.

Belgium.—"Since the law of June 5, 1868, authorizing the free exercise of the gold and silversmith trades, it is impossible to ascertain the weight of gold and silver used in the industrial arts."

As Belgium has made no estimate of the amounts of precious metals used in the arts since 1905, the figures for that year are repeated for 1909, viz: Gold, $1,500,000; silver, 1,000,000 fine ounces.

Canada:

Material used.	Gold.	Silver.
		Ounces.
New bullion (0.999 fine)	$1,350,000	563,000
Old plate, jewelry, etc	20,000	150,000
Foreign coin	100,000	.....
Total	1,470,000	713,000

NOTE.—The Director of the Mint states that he feels there is more accuracy in the bullion, fine, than in the scrap of the second item under each head of the gold and silver.

The new material used in the arts in the above table was valued at $1,450,000 for the gold, and the amount of fine ounces for the silver was 563,000.

China.—"Canton: Unable to ascertain weight, but silver bullion, gold double eagles, sovereigns, and yen, and domestic copper coins were used."

Fohkien Province:

Material used.	Gold (about).	Silver (about).
	Pounds.	*Pounds.*
New bullion	104	267
Old plate, jewelry, etc	416	3,900
Total	520	4,167

Shanghai (consular district):

Material used.	Gold.	Silver.
	Fine ounces.	*Fine ounces.*
New bullion	2,152.00	145,630
Old plate, jewelry, etc	24,614.53	84,614
Domestic coin	.....	1,200,000
Foreign coin	684.00	.....
Total	27,450.53	1,430,244

As returns have been received from but two Provinces of China the estimate for that country is included in the estimate for the total Asiatic countries in the table at the end of this article.

Finland.—"New bullion stamped at Bureau of Control, 252,850 grams of gold, and 233,503 metric 'lods' (1 'lod' is equal to 10 grams) of silver."

The above weight of gold equals 8,129.127 ounces fine, having a value of $168,044 and the grams of silver equal 75,071 ounces fine.

France.—"Gold, 36,000 kilograms: silver, 338,000 kilograms."

The gold is equal to 1,157,400 ounces fine and the silver to 10,866,700. It has been the custom in this bureau to deduct 25 per cent of the gold and 15 per cent of the silver reported by France as having been used in the arts and industries for the amount of old material so used. Following this custom the new material used during 1909 amounted to 868,050 ounces fine of gold, valued at $17,944,186 and 9,236,695 ounces fine of silver.

Germany.—The amount of gold employed in the industrial arts during the years 1906 and 1907 was as follows:

Material used.	1906	1907
	Marks.	*Marks.*
German gold coin	45,685,000	49,371,000
Foreign gold coin	2,540,000	2,026,000
Fine gold	35,506,000	40,219,000
Total	83,731,000	91,616,000

The value in United States money of 91,616,000 marks (the value of the new material used in the arts and industries in the year 1907) is $21,804,608. As this bureau has not received any information relative to the estimated amount of silver used, the estimate for 1905, the latest received, is repeated, viz, 6,500,000 ounces fine.

Great Britain.—Dr. T. K. Rose, chemist and assayer of the royal mint in London, reports that the gold and silver wares presented for assay and stamping from July 1, 1908, to June 30, 1909, at Birmingham, Sheffield, and Chester amounted to 470,259 ounces for gold, and 5,996,657 ounces for silver. Heretofore this bureau has accepted this material at British standard; the report for this year states that "the amount of fine gold contained in these wares was 245,158 ounces;" assuming that 25 per cent of this amount was from old material, the value of the new material is $3,800,889. Deducting 25 per cent for old material of the silver and assuming that it is 0.925 fine (British standard), gives 4,160,181 ounces fine.

These are the actual figures showing the amounts contained in wares presented to Government institutions for assaying and stamping, but must not be considered as the total amounts consumed in the arts during the calendar year 1909.

No information has been received regarding the 1909 consumption.

Dr. T. K. Rose, in a paper read by him before the Chemical, Metallurgical, and Mining Society of South Africa, Feburary 20, 1909, states that "the amount of English gold coin melted annually for use in the industrial arts is estimated at £500,000 at least, its only known use being for the manufacture of wedding rings."

He also states that "judging from returns of the manufacture of jewelry to which I have had access, the annual consumption in 1906 and 1907 was certainly higher than from 1903 to 1905." He further states, in explaining a discrepancy of nearly £4,000,000 in British gold coin "which is mostly readily accounted for by assuming that the amount of British gold melted for use in the arts was underestimated in 1903 and that it really amounts to £1,500,000 per annum. The disappearance of immense quantities of British gold coin has certainly never been fully and satisfactorily explained."

In accordance with the statements of Dr. Rose, and taking into consideration the increases in the amounts of gold and silver used in the arts and industries of France, Germany, and the United States in recent years, this bureau estimates as a corresponding increase for Great Britain that the amount of gold so used was valued at $20,000,000 and for silver 10,000,000 fine ounces.

Honduras.—"Gold, 4,000 ounces, silver 36,000 ounces (estimated)." The value of this gold, $82,687, and the fine ounces of silver are included in the table under "Other European and American countries."

India.—(British.) No estimate has been received regarding the uses in the arts and industries of the precious metals during 1909, but it is understood that the uncoined gold imported into India is all used for this purpose. This amounted in 1909 to $27,251,634.

Italy.—"The working of precious materials not being governed by provisions of law, and the free régime being in existence, there are no reliable elements for giving answer."

In the absence of any official figures for 1909 the figures for 1907, the latest received, viz, $3,000,000 for gold and 2,000,000 fine ounces for silver, are repeated.

Kongo.—"Boma: Gold (foreign coin), 10 kilograms (English). Silver, without basis."

This weight equals 294.719 ounces fine, valued at $6,092. The amount is included in the table under "Other countries."

Madagascar:

Materials used.	Gold.
	Fine ounces.
New bullion	232.919
Old plate, jewelry, etc	168.062
Foreign coin	325.799
Total	726.780

Eliminating the old material in the above table the fine ounces, 558.718, are equivalent to $11,550, which amount is included in "Other countries" in the table.

Netherlands.—"Gold, 31,734 fine ounces; silver, 472,228 fine ounces. (Can not be specified)." The fine ounces of gold are valued at $656,000.

Russia:

Materials used.	Gold.	Silver.
	Kilograms.	*Kilograms.*
New bullion, old plate, etc	4,101.80	132,956.59

(Further there were produced for testing and stamping, 56,949 gold and 139,525 silver watches.)

This weight represents 131,872.870 ounces fine gold. Deducting 25 per cent for old material there remains for new material used 98,905 ounces, valued at $2,044,548, and deducting 25 per cent from the silver for old material leaves 3,205,916 ounces for new material used.

Sweden.—Gold, 24,000 fine ounces; silver, 225,000 fine ounces. (Material can not be specified).

The weight of gold is equivalent to $496,124.

Switzerland.—"Gold, 10,700 kilograms fine; silver, 80,500 kilograms fine. (It is impossible to specify, even approximately, the amount, referring to each article stamped.)"

The weight in fine ounces of the above kilograms is 344,005 for the gold, valued at $7,111,214, and 2,588,075 for the silver.

Other European and American countries.—This bureau estimates that for the other European and American countries not mentioned

in the above text which are entitled to some estimate, the gold used was valued at $2,317,700 and the silver at 3,309,200 fine ounces.

Asiatic countries.—It is estimated that there were consumed in the arts and industries in the Asiatic countries $30,000,000 worth of gold and 44,000,000 fine ounces of silver. This estimate is based upon their net absorption of the metals, less the amounts known to have been used for coinage.

The world.—Although the data for an estimate upon the world's consumption of the precious metals in the arts and industries are confessedly incomplete and unsatisfactory, we venture upon the strength of the foregoing information to submit the following estimate:

Countries.	Gold (value).	Silver.
		Fine ounces.
United States	$30,248,200	20,959,200
Germany	21,804,600	6,500,000
Great Britain	20,000,000	10,000,000
France	17,944,200	9,236,700
Switzerland	7,111,200	2,588,100
Italy	3,000,000	2,000,000
Austria-Hungary	2,833,200	703,800
Russia	2,044,500	3,205,900
Belgium	1,500,000	1,000,000
Canada	1,450,000	563,000
Australasia	932,400	.....
Netherlands	656,000	472,200
Sweden	496,100	225,000
Finland	168,000	75,100
Other European and American countries	2,317,700	3,309,200
Asiatic countries	30,000,000	44,000,000
Total	142,506,100	104,838,200

THE WORLD'S PRODUCTION OF GOLD AND SILVER IN 1909.

GOLD.

The world's production of gold for 1909 was 21,982,713 ounces fine, valued at $454,422,900, while the production for 1908 was 21,430,438 ounces fine, valued at $443,006,200, showing an increased product in 1909 of 552,275 fine ounces of the value of $11,416,700.

SILVER.

The silver product for 1909 was 211,215,633 ounces fine, while that of 1908 was 203,236,861 ounces fine, an increase in 1909 of 7,978,772 fine ounces.

The table following shows the increase and decrease in production for each country in 1909 compared with 1908:

INCREASE AND DECREASE DURING 1909 AS COMPARED WITH 1908.

Countries.	Gold.		Silver.	
	Increase in 1909.	Decrease in 1909.	Increase in 1909.	Decrease in 1909.
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
United States	247,361		2,280,700	
Canada		2,521	5,772,357	
Mexico	71,190		278,405	
Africa	216,145			196,018
Australasia		112,203		815,815
Russia	209,416			
Austria-Hungary		25,508		771,273
Germany	214		361,357	
Norway				13,053
Sweden		211		6,355
Italy		1,083	111,772	
Spain	140		591,417	
Great Britain	2,091		324,492	
Servia	4,380		11,226	
Argentina	1,385		137,998	
Bolivia and Chile	7,067			257,963
Colombia		11,971		943,835
Ecuador		3,672		
Brazil	2,724			
Venezuela	12,392		100,332	
Guiana, British		10,419		
Guiana, Dutch		2,030		
Guiana, French	401			
Central America		18,805	833,463	
Japan	14,310		285,538	
China	34,094			
Korea		50,983		
India, British		11,605		
East Indies (British)	1,740			
East Indies (Dutch)		21,764		105,973
Total	825,050	272,775	11,089,057	3,110,285
Net increase	552,275		7,978,772	

The following table shows, by calendar years, the production and value of gold and silver in the world since 1860:

PRODUCTION OF GOLD AND SILVER IN THE WORLD SINCE 1860.

[The annual production of 1860 to 1872 is obtained from 5-year period estimates, compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint.]

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1860	6,486,262	$134,083,000	29,095,428	$39,337,000
1861	5,949,582	122,989,000	35,401,972	46,191,000
1862	5,949,582	122,989,000	35,401,972	47,651,000
1863	5,949,582	122,989,000	35,401,972	47,616,000
1864	5,949,582	122,989,000	35,401,972	47,616,000
1865	5,949,582	122,989,000	35,401,972	47,368,000
1866	6,270,086	129,614,000	43,051,583	57,646,000
1867	6,270,086	129,614,000	43,051,583	57,173,000
1868	6,270,086	129,614,000	43,051,583	57,086,000
1869	6,270,086	129,614,000	43,051,583	57,043,000
1870	6,270,086	129,614,000	43,051,583	57,173,000
1871	5,591,014	115,577,000	63,317,014	83,958,000
1872	5,591,014	115,577,000	63,317,014	83,705,000
Total	78,766,630	1,628,252,000	547,997,231	729,563,000
1873	4,653,675	96,200,000	63,267,187	82,120,800
1874	4,390,031	90,750,000	55,300,781	70,674,400
1875	4,716,563	97,500,000	62,261,719	77,578,100
1876	5,016,488	103,700,000	67,753,125	78,322,600
1877	5,512,196	113,947,200	62,679,916	75,278,600
1878	5,761,114	119,092,800	73,385,451	84,540,000
1879	5,262,174	108,778,800	74,383,495	83,532,700
1880	5,148,880	106,436,800	74,795,273	85,640,600
1881	4,983,742	103,023,100	79,020,872	89,925,700
1882	4,934,086	101,996,600	86,472,091	98,232,300
1883	4,614,588	95,392,000	89,175,023	98,984,300
1884	4,921,169	101,729,600	81,567,801	90,785,000
1885	5,245,572	108,435,600	91,609,959	97,518,800
1886	5,135,679	106,163,900	93,297,290	92,793,500
1887	5,116,861	105,774,900	96,123,586	94,031,000
1888	5,330,775	110,196,900	108,827,606	102,185,900
1889	5,973,790	123,489,200	120,213,611	112,414,100
1890	5,749,306	118,848,700	126,095,062	131,937,000
1891	6,320,194	130,650,000	137,170,919	135,500,200
1892	7,094,266	146,651,500	153,151,762	133,404,400
1893	7,618,811	157,494,800	165,472,621	129,119,900
1894	8,764,362	181,175,600	164,610,394	104,493,000
1895	9,615,190	198,763,600	167,500,960	109,545,600
1896	9,783,914	202,251,600	157,061,370	105,859,300
1897	11,420,068	236,073,700	160,421,082	96,252,700
1898	13,877,806	286,879,700	169,055,253	99,742,600
1899	14,837,775	306,724,100	168,337,453	101,002,600
1900	12,315,135	254,576,300	173,591,364	107,626,400
1901	12,625,527	260,992,900	173,011,283	103,806,700
1902	14,354,680	296,737,600	162,763,483	86,364,700
1903	15,852,620	327,702,700	167,689,322	90,552,200
1904	16,804,372	347,377,200	164,195,266	95,233,300
1905	18,396,451	380,288,700	172,317,688	105,113,700
1906	19,471,080	402,503,000	165,054,497	111,721,100
1907	19,977,260	412,966,600	184,206,984	121,577,100
1908	21,430,438	443,006,200	203,236,861	108,711,500
1909	21,982,713	454,422,900	211,215,633	109,832,200
Total	355,009,351	7,338,694,800	4,726,294,043	3,701,854,600
Grand total	433,775,981	8,966,946,800	5,274,291,274	4,431,417,600

WORLD'S COINAGE.

In the Appendix will be found a table, revised from the latest information received, exhibiting the coinages of the various countries of the world during the calendar years 1907, 1908, and 1909.

While the figures in the following table represent, as accurately as the bureau has been able to ascertain, the total value of and the fine ounces consumed in the gold and silver coinage of the world since 1873, they do not accurately represent the value of the coinage from new material alone, but include the value of the recoinage of foreign and domestic coins and that derived from old material, plate, jewelry, etc., melted and used in coinage. Many foreign Governments in their reports to the bureau failed to separate the values of the coinage derived from these various sources.

COINAGE OF GOLD AND SILVER OF THE MINTS OF THE WORLD FOR THE CALENDAR YEARS SINCE 1873.

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
1873	12,462,890	$257,630,802	101,741,421	$131,544,464
1874	6,568,279	135,778,387	79,610,875	102,931,232
1875	9,480,892	195,987,428	92,747,118	119,915,467
1876	10,309,645	213,119,278	97,899,525	126,577,164
1877	9,753,196	201,616,466	88,449,796	114,359,332
1878	9,113,202	188,386,611	124,671,870	161,191,913
1879	4,390,167	90,752,811	81,124,555	104,888,313
1880	7,242,951	149,725,081	65,442,074	84,611,974
1881	7,111,864	147,015,275	83,539,051	108,010,086
1882	4,822,851	99,697,170	85,685,996	110,785,934
1883	5,071,882	104,845,114	84,541,904	109,306,705
1884	4,810,061	99,432,795	74,120,127	95,832,084
1885	4,632,273	95,757,582	98,044,475	126,764,574
1886	4,578,310	94,642,070	96,566,844	124,854,101
1887	6,046,510	124,992,465	126,388,502	163,411,397
1888	6,522,346	134,828,855	104,354,000	134,922,344
1889	8,170,611	168,901,519	107,788,256	139,362,595
1890	7,219,725	149,244,965	117,789,228	152,293,144
1891	5,782,463	119,534,122	106,962,049	138,294,367
1892	8,343,387	172,473,124	120,282,947	155,517,347
1893	11,243,342	232,420,517	106,697,783	137,952,690
1894	11,025,680	227,921,032	87,472,523	113,095,788
1895	11,178,855	231,087,438	98,128,832	126,873,642
1896	9,476,639	195,899,517	123,394,239	159,540,027
1897	21,174,850	437,722,992	129,775,082	167,790,006
1898	19,131,244	395,477,905	115,461,020	149,282,936
1899	22,548,101	466,110,614	128,566,167	166,226,964
1900	17,170,053	354,936,497	143,362,948	185,358,156
1901	12,001,537	248,093,787	107,439,666	138,911,891
1902	10,662,098	220,405,125	149,826,725	193,715,362
1903	11,634,166	240,499,547	161,159,508	211,795,829
1904	22,031,285	455,427,085	136,518,406	176,508,646
1905	11,898,037	245,954,257	134,062,314	173,333,093
1906	17,721,058	366,326,788	120,339,501	155,590,466
1907	19,921,014	411,803,902	171,561,490	221,816,876
1908	15,828,573	327,205,649	151,352,824	195,688,499
1909	15,153,116	313,242,714	87,728,951	113,427,331
Total	402,233,153	8,314,897,286	4,090,598,592	5,292,282,739

PART II.

THE COLLECTION OF THE STATISTICS OF THE PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES IS NOW MADE BY THE BUREAU OF THE MINT IN CONJUNCTION WITH THE GEOLOGICAL SURVEY. THE FOLLOWING REVIEW OF THE MINING OF GOLD AND SILVER IN THE DIFFERENT PRODUCING STATES AND TERRITORIES HAS BEEN PREPARED BY THE AGENTS OF THE GEOLOGICAL SURVEY LOCATED IN THE RESPECTIVE STATES AND TERRITORIES.

REVIEW OF THE MINING OF GOLD AND SILVER.

ALASKA.

As in previous years, the gold production of Alaska in 1909 was chiefly from three regions, which, ranged in order of their importance, are as follows: Fairbanks, Seward Peninsula, and southeastern Alaska. Nearly half of the gold came from Fairbanks placers, while the Seward Peninsula placers and the lode mines of southeastern Alaska each should be credited with a little over one-fifth. The balance came from the smaller districts, which are widely distributed in the Territory.

Among the most important features of the mining industry was the great activity in prospecting auriferous lodes. In the Juneau district there was much accomplished in developing ore bodies which are not yet productive. Important lode discoveries were also made in the Port Valdez region, on the Kenai Peninsula, and in the Fairbanks district.

The time is rapidly approaching when the output from the gold placers will decrease unless means are devised for exploiting the extensive bodies of auriferous gravels which can not be mined by the present crude methods. Considerable progress was made in the installing of dredges. To a limited extent this is also true of the Fortymile district. In the other Yukon camps there was little progress in the matter of large installations.

A new movement of prospectors was started into the Innoko region by the discovery of gold in the Iditarod Basin. This district promises to become a gold producer, but the extent and richness of the deposits have not yet been determined.

ARIZONA.

The figures of metal output in Arizona for 1909 suggest that the mining industry was, in general, in a progressive condition. The totals indicate that there were increases in all metals except silver, and that unusually large increases were recorded in copper and zinc. Although the copper output increased more than 6 per cent, Arizona, which was first in production in the United States in 1908, was second to Montana in 1909. The gold production was decidedly greater than in 1908, and may be credited to siliceous ores, as that from copper ores decreased. Most of the gold came from Cochise, Mohave, Yavapai, and Yuma Counties. The greatest difference was in the production of Yuma County, while other increases were made in Mohave, Pinal, and Maricopa Counties. Yavapai County fell short of the usual gold output. Silver decreased for the State and in every county except Yuma, Mohave, and Pinal Counties. Copper increased generally, the only important decrease being in Graham County. There was a slight increase in output of lead, the production being small except in Cochise County. Zinc ore was marketed from Cochise and Mohave Counties. The large increase was due to shipments from

the Golconda mine at Cerbat. In spite of decreases in Graham and Yavapai Counties, the State increased the value of the total output by more than $2,000,000.

Only 1 per cent of the gold output was the result of placer operations, and although there was much written concerning dredge operation and equipment, no production was recorded from that source. In Mohave County a dredge was constructed to operate on the Colorado River, but was a failure. Dredges were also reported to be in course of construction for the Speck Mining Co. and Prescott Dredge Co., on Lynx Creek and the Arizona Gold Dredge Co. on Cherry Creek.

With the exception of the Humboldt plant, the smelting establishments of the State were not only active, but adding equipment to increase production and successfully working toward a reduction of costs.

Mining in Cochise County was in a progressive condition, particularly in the Warren district around Bisbee, and the output of copper was greatly increased. The Denn-Arizona and Wolverine & Arizona became producers. The Tombstone mines suffered from an excessive influx of water, resulting in a diminished output of gold and silver. A great amount of work was done in the camp of Courtland in the Turquoise district. Railroad connections were completed during the latter part of the year and shipments made to Douglas and El Paso. The largest shippers were the Great Western mine and the Germania mine, belonging to the Calumet & Arizona Co. At Johnson, in Cochise district, the Arizona United Mines Co. operated a new 125-ton matting plant.

In Gila County more copper was produced than in 1908, but the output of other metals decreased. There were no new large producers added to the list, but an unusual amount of activity was expended on the development of large deposits of low-grade copper ore. This was particularly true at the Miami property, 10 miles from Globe. A three-compartment shaft was being sunk, railroad being constructed to Globe, and preparations made for the construction of a concentrator. Similar development was pursued at the Inspiration property. A few miles northeast of Globe, the Arizona Commercial Copper Co. completed a 500-ton matting plant in October and shipped the product to Globe. In Gold Gulch, 15 miles west of Globe, a concentrator was being erected by the Duquesne Mining Co.

Graham County diminished the copper output by over 7 per cent, but the gold production was somewhat more than in the preceding year. Figures of production from the Detroit differed little from the past, but those from the Arizona Copper Co. and Shannon were less. Other producers of note were the Clifton Copper mines, Standard Copper mines, Standard Consolidated, and New England & Clifton Cos. A 10-stamp mill was erected at the Gold Belt property, near Clifton.

Work was resumed at the Vulture mine in Maricopa County, where a 10-stamp mill was in operation.

Mohave County produced more gold and zinc than in 1908, but less silver, copper, and lead. At the Gold Roads mine a 40-stamp mill was in course of construction. The plant, which is driven by electricity, began operations in October. The Tom Reed was the largest gold producer in the county, the old 10-stamp mill being run, while a new 20-stamp amalgamation and cyanide plant was being

built. The Bi-Metal mine, south of Kingman, also operated a 10-stamp mill and shipped bullion. The Golconda mine became a large producer of rich zinc ore, shipping as much as 80 tons per week to Kansas smelters. The Treasure Hill Mining Co. shipped some ore rich in gold and silver and containing lead.

In Pima County, which had many shippers, the largest mines were the Imperial, Twin Butte, Helvetia, and El Tiro. The Sasco smelter was treating 750 tons of copper ore per day from its Imperial mine principally, but did a custom business, buying siliceous ores from its allied companies, the Congress, Poland, and Tombstone.

There were increases in production in Pinal County except in lead. The largest producers were the Mohawk mine, a gold producer, and the Ray Consolidated Copper Co., which made initial shipments of copper concentrate. Interesting work was done by churn drills on the copper deposits at Ray. Many million tons of low-grade ore were thus assured. The foundation for a large concentrator was being built in September.

Santa Cruz County recorded small increases except in silver and lead. The Augusta group, in the Patagonia district, became an important shipper.

Yavapai County slightly increased the output of copper and lead, but decidedly decreased the gold output. The largest producers were the United Verde, Poland, Tiger, Ideal, Congress, and Monica. New mills were erected at the Etta, Sunnyside, Mammoth, and the Arizona Copper-Gold Mining Co.'s mine in Cherry Creek district. The cost of operation in some of the large mines of the county has been greatly reduced by the use of electricity generated by the Arizona Power Co. on Fossil Creek.

Yuma County made a good showing in the production of all metals, and especially increased its gold output. The Castle Dome district supplied the lead ore, Ellsworth, Planet, and Plomosa districts the copper ore, and Kofa the increased gold and silver output. The Little Butte, at Bouse, shipped much copper ore, and the King of Arizona and the Golden Star mines supplied the greater part of the gold. A 450-ton plant, with 2 convertor stands, was constructed for the Clara mine at Swansea, 20 miles from Bouse.

CALIFORNIA.

For the past few years the gold production of California has shown some annual increase, which has been mainly due to the enlarged number of gold dredges in operation, but to some extent, also, by reason of augmented output of the quartz mines. Both these factors form the most important feature; but an increase is also apparent in the yield of the combined hydraulic, drift, and surface placers. In 1909 the entire gold output of the State was over $1,700,000 more than in 1908 and was considerably past the twenty-million mark. Moreover, it is evident that interest in the gold-mining industry in the State is increasing and that more capital is being invested than has been the case in some years. In 1909 the increase of gold output over that of 1908 was 9 per cent. Fifty-three per cent of the gold yield for 1909 was derived from quartz-mining operations and 47 per cent from placer mining. The placer gold yield of the State in 1909 was over $1,250,000 more than it was in 1908, and 75 per cent of the placer yield was derived from dredging operations. The dredges produced 35 per cent of the total gold output from all sources, and their yield shows an

increase of 10 per cent over the gold obtained from the same source in 1908. The drift, hydraulic, and surface placers combined produced 25 per cent of the placer gold and 12 per cent of the total gold yield of the State in 1909.

These percentages show the progress of a very marked change in the conditions of gold mining in California during the past few years. As late as the year 1907 the deep mines were producing 59 per cent of the total gold yield, and the combined placers were yielding 41 per cent. In that year the proportion of gold obtained by the dredges to the total gold from all sources was 30 per cent. Moreover, the dredges in 1907 obtained 71 per cent of the gold derived from all placers. It will be noted by comparing these percentages that not only are the combined placers, including dredges, increasing their proportion of gold output as compared with the deep-mine yield and the total gold yield, but that the dredges are also increasing their importance as a factor in output of placer gold, as well as in the total gold yield of the State from all sources.

The total amount of gold derived from dredging operations in California in 1909 was $7,194,907, which is $658,718 more than was obtained from the same source in 1908. Dredges are being worked in the various fields in the counties of Butte, Calaveras, Merced, Sacramento, Stanislaus, Shasta, Siskiyou, and Yuba. The most important fields, where the largest numbers of machines are at work and where they are of the largest capacity, are the Feather River, at Oroville, Butte County; the Yuba River, near Marysville, Yuba County; and the American River, at Folsom, Sacramento County. The most productive of these fields is that in Butte County, followed in order by those in Yuba and Sacramento Counties. The Butte County field is showing some diminution in annual yield, while the fields in Yuba and Sacramento Counties are both showing a material increase. It seems probable that in a few years the Yuba County dredging field will be the most productive in the State.

There are now 31 counties in California which are producing more or less gold annually. Seven of these counties are producing yearly over $1,000,000 in gold each, and four of them over $2,000,000. Butte is the leading county of the State in gold production and is that in which the largest number of dredges is in operation. Next in rank is Nevada County, where quartz mining is the principal industry. Yuba County, also the seat of extensive gold-dredging operations, is third in order, followed by Amador County, where deep-mining operations are carried on upon the mother lode. Shasta County is fifth in rank of gold production. In that county are extensive copper mines where the quartz ores are in demand for fluxing purposes and where there are also several extensive deep mines with their own reduction works. Sacramento County, with its extensive dredging field at Folsom, ranks sixth in gold production, and Calaveras, one of the mother-lode counties, is seventh in rank.

The increase in silver production in California in 1909 was 11.6 per cent above the output of 1908. The leading silver producer among the counties is Shasta County, where the copper ores predominate and smelters are in operation. Following in order of silver production are the counties of Kern, Calaveras, Mono, Nevada, Amador, and Inyo, the others producing lesser amounts.

The quartz-mining industry of the State is in a generally prosperous condition, with no material changes to be noted. Deeper mining is being carried on than ever before, especially in the mother-lode counties. The increase in gold output in 1909 over that of 1908 from the quartz mines was but 3 per cent; but even that shows some progress. Some very rich veins have been discovered in the old reopened mines in Sierra County, and there is considerable activity in that section. In Nevada County the long-worked deep mines continue productive and are even making better yields than formerly. In the mother-lode counties quartz mining continues its regular course, with indications of improvement in the advent of new capital provided by men who have of late been making fortunes in the oil fields of the State. In the northwestern counties of Sierra and Trinity more attention is being paid to deep mining than ever before, though these counties are usually best known for their auriferous gravel deposits.

Some increase is shown in the output of the drift mines, though this is mainly due to the phenomenal yield of one property. Hydraulic mining shows little advance; but there is a larger yield apparent from the surface placers.

Gold Dredging in California.

By Louis E. Aubury, State Mineralogist.

The construction of the first practical gold dredge in California, 1898, marked the beginning of a new era in gold mining, and which branch of the industry has probably, since its inception, assumed greater proportions in this State than elsewhere. With the rapid advances made in gold dredging and the gradual increase of gold output, have likewise come the improvements and enlarged construction, which make the California gold dredge to-day the model after which other countries pattern.

The gold industry of this State has received a new impetus, and the production has advanced approximately three and a half million dollars above the average output of two years ago. Should other forms of gold mining maintain their average two years from now, California will probably again recover its rank as the leading gold-producing State in the Union, and will undoubtedly maintain its lead for many years to come. Sufficient area has already been proven in the gold-dredging fields to warrant this conclusion. While it has been contended in some quarters that the limits of the dredging areas have already been fairly well defined, and that the large interests and consolidations have a large portion of the fields controlled, new companies are continually being organized for the purpose of exploiting tracts which have been passed over, or others which were prospected a few years ago and "turned down" as being too low grade to operate profitably. With the advent of the modern dredge handling 250,000 to 300,000 cubic yards of gravel per month, at a cost of from 2¼ to 3 cents per cubic yard, conditions have changed materially. The same evolution with dredge mining has occurred as with gold-quartz mining in this State, and the question has resolved itself into one of capacity. The present dredge, large as it is, has apparently not yet reached its limits.

A new factor has entered into dredging in California which adds largely to the profits of some of the companies; that is, utilizing the tailings from the dredges. The tailings are broken in immense crushers and the product utilized for macadam for roads and rubble for concrete. What has been termed by some as "the unsightly piles of gravel" have been made to serve various good purposes, and, at the same time, furnish the best class of material at a minimum cost to the consumer.

Several protests have been made in the past against permitting dredge mining. These protests have been made without an adequate knowledge of actual conditions, it being claimed that the débris from the dredges was allowed to flow into the river channels to their deteriment, and the whole industry was consequently condemned. Investigation showed that in a few instances dredging was being carried on in the streams and some damage was undoubtedly done. Outside of these instances, however, the balance of the dredges have either operated in landlocked sections, away from the streams, or were depositing the tailings on the banks of the streams, deepening the channels and improving them.

Some complaint has also been made of the total destruction of the soil where dredges operate. Regarding this matter, and as will afterwards be shown in this report, but a comparatively small amount of arable land is included in that which has been or will be dredged.

On the other hand, reclamation projects are now under way which are being carried on by some of the dredging companies, which will restore to cultivation hundreds of acres of swamp or overflowed lands, and which, were it not for the enterprise of these companies, would remain waste or unproductive for years to come. These reclaimed lands will far more than offset those which some claim will be irreparably ruined. The so-called "destroyed lands," which at one time were productive, had, to a large extent, been made worthless for agriculture, viticulture, or horticulture by their former owners before a bucket had turned them over. The mineral ingredient necessary to plant life had been exhausted from the surface soil, and it was practically impossible for the farmers to raise a profitable crop from them. To a certain extent dredging these lands has reclaimed them. Trees or vines planted since the lands were dredged give ample evidence of the fertility of the ground, and serve to illustrate the improved nature of the same.

In the dredging sections lands were purchased by dredging companies for $25 per acre, and the same land after dredging, with its cobble piles, was sold for $100 per acre for the gravel contents. After the gravel has been removed or the lands leveled, they can again be utilized, if necessary, for farming lands.

The dredging industry in California, while adding annually millions of dollars' worth of gold to our State's products, at the same time dispenses immense sums through the various channels of trade, and adds materially to our prosperity. It will continue to do so for at least the next decade, and as actual conditions affecting the industry become more generally known and proper restrictions are maintained it will be more appreciated and the objections which have been raised will disappear.

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California Gold Dredging.

By Charles Janin and W. B. Winston.

In California dredging companies determine yardage handled by bank measurement ahead of the dredge. When dredges are working in swift-running rivers, as in some foreign countries, it is difficult to determine the yardage handled with the same degree of accuracy that can be computed from careful bank measurement. The method generally employed in such cases is to count the number of buckets dumping within a stated time, making some allowance for buckets only partly filled. Should too large a yardage be figured, it is obvious that the estimated cost per cubic yard will be proportionately too low. Working cost can not be fairly used in comparison unless uniform methods of determining them are employed, and also unless operating conditions are somewhat similar. Ground in the same locality often varies to such an extent that dredges similar in construction, design, and bucket capacity and operated under the same management show at times considerable difference in cost per cubic yard. Nearly all dredging companies operating in California keep careful daily records, though on the dredges owned by individuals the practice of keeping exhaustive records of yardage handled and the segregating of items of working cost is not always followed. It may also be said that in some cases working cost is in a great measure a matter of bookkeeping.

The accompanying table showing the operating cost per cubic yard for dredges of different capacity working in California has been compiled from records of various dredging companies, with the endeavor to arrive at the total operating cost per cubic yard with some degree of accuracy. The buckets in use in California vary in capacity from 3 to 13½ cubic feet, and will probably soon be made 15 cubic feet. Dredge operators in California prefer the close-connected bucket line to the open-connected type, and the use of digging spuds to headlines. In practice the close-connected bucket line dumps at the rate of from 18 to 22 buckets per minute, while the open-connected line averages from 12 to 14 buckets per minute. On some of the older boats, where the bucket line has been changed from open to close connected buckets, it is claimed that the yardage handled has been nearly doubled and the expenses per cubic yard decreased.

Capacity of buckets.	Time in commission.	Working period for figures given.	Actual working time during working period.[1]	Yardage handled.	Average depth of gravel.	Operating expenses, in cents, per cubic yard.							Remarks.
						Labor and material.	Electric power.	Water.	Repairs.	General.	Taxes and insurance.	Total expense.	
Cu. ft.			*Hours.*		*Feet.*								
3		1 year	2,809	173,655	27.0	2.77	0.90	0.14	4.15	0.78	0.49	9.23	Difficult digging.[2]
			7,216	458,882	26.9	2.03	.69	.....	3.28	.63	.37	7.00	Working under favorable conditions.
3	5 years 9 months	do		395,316	35.0	2.83	1.53	.228	1.74	1.32	.....	7.67	
3½	7 years	do		461,882	35.0	2.85	1.48	.195	1.71	1.07	.....	7.32	Compact gravel land subject to overflow.
3½	6 years 6 months	do	7,344	484,387	20.6	1.83	.89	.31	2.58	.65	.26	6.52	Remodeled dredge, uneven bedrock, in places shallow.
4	9 years	do	7,057	481,184	25.0	3.28	1.46	.39	2.97	1.52	.....	9.55	Difficult ground, in places cemented gravel.
5	6 years	do	.....	635,146	27.0	3.14	1.45	.....	2.40	1.28	.41	8.70	Difficult ground.
5	2 years 5 months	do	.....	582,891	30.0	3.28	2.02	.32	2.59	1.37	1.00	9.60	Difficult digging.
5	2 years	do	.....	615,009	25.0	3.06	1.42	.29	3.06	1.14	.....	8.98	Do.
5	5 years 6 months	do	7,344	812,355	36.0	[3] 2.30	1.08	.....	2.95	.....	.35	6.65	Medium gravel with considerable clay, much brush on topsoil.
5	4 years 6 months	do	.....	1,148,480	25.5	.88	.52	.05	1.77	.25	.35	3.80	Loose gravel, heavy overburden of sandy loam.
5	3 years 5 months	do	6,798	1,148,802	29.9	.82	.49	.03	1.89	.25	.16	3.64	Do.
5	2 years 5 months	do	6,790	599,614	38.5	1.77	.92	.25	[4] 4.03	.47	.23	7.67	Difficult digging, working against 20-foot bank.
5	4 years 7 months	do	6,644	838,885	35.0	1.19	.69	.....	1.22	.26	.17	3.53	Difficult digging, gravel coarse, partly cemented.[7]
7	9 months 10 days	do	5,088	1,114,605	27.6	1.21	.62	.03	1.81	.29	.11	4.07	Compact gravel.
7	1 year	do	6,313	1,033,694	26.5	1.08	.64	.14	[5] 2.69	.34	.20	5.09	Compact gravel, heavy digging.
7	3 years 9 months	do	6,390	1,017,167	28.1	1.10	.65	.15	[6] 2.19	.28	.14	4.51	Do.
7	2 years 9 months	do	6,917	935,322	33.4	1.26	.85	.06	3.06	.31	.34	5.88	Compact gravel.
7	3 years	do	6,352	1,194,146	27.5	1.05	.58	.....	2.78	.32	.37	5.10	Do.
7	do	do	6,700	3,458,229	27.9	.27	.41	.....	1.50	.24	.24	[8] 4.42	Medium compact bench gravel.
7½	2 years 11 months	2 years 11 months	13,464										

[1] Total possible time in year's work, 8,784 hours.
[2] A 7-foot dredge is now working this ground at a profit.
[3] Including general expense, management, etc.
[4] Heavy repair cost due to new tumbler, conveyor belt, repairs to digging ladder, screens, etc.
[5] Replacing tumbler shafts, conveyor belt, and new screen included in repairs.
[6] New steel spud and screen in repairs.
[7] This dredge successfully replaced an open-connected bucket dredge which could not handle ground at a profit.
[8] Depreciation charges included in total expense.

WORKING COSTS OF GOLD DREDGING IN CALIFORNIA—Continued.

Capacity of buckets.	Time in commission.	Working period for figures given.	Actual working time during working period.[1]	Yardage handled.	Average depth of gravel.	Operating expenses, in cents, per cubic yard.							Remarks.
						Labor and material.	Electric power.	Water.	Repairs.	General.	Taxes and insurance.	Total expense.	
Cu. ft.			*Hours.*		*Feet.*								
7½	9 months 6 days...	9 months 6 days...	5,582	944,879	28.9	.95	.58	.....	1.30	.27	.39	3.55	Medium compact gravel with heavy overburden.
7½	2 years 6 months...	1 year.....	6,402	1,369,844	70.2	.99	.77	.....	1.95	.45	.....	4.16	Medium gravel overlain with hydraulic tailing.
7½	.....do.....	.....do.....	6,900	1,281,351	67.8	1.09	.98	.....	2.01	.45	.....	4.53	Do.
8	6 months.....	6 months.....	3,162	583,927	42.5	1.69	.59	.....	1.14	.28	.22	3.92	Light gravel, dredge working against 10-foot bank.
8	4 months 8 days...	4 months 8 days...	2,369	626,624	24.0	(2)	(2)	(2)	(2)	(2)	(2)	2.47	
9	5 months.....	5 months.....	.....	580,310	51.0	(2)	(2)	(2)	(2)	(2)	(2)	4.98	Cemented gravel, difficult digging, 20-foot bank above water level.
13½	8 months.....	8 months.....	4,478	1,803,201	19.0	1.02	.47	.....	.60	.12	.09	2.30	Fine gravel, easy digging.

[1] Total possible time in year's work, 8,784 hours.

[2] Segregated costs not given.

COLORADO.

A comparison of the production of precious metals in Colorado in 1909 with the yield in 1908 shows in the output of gold a material decrease; of silver, a slight decrease; of lead, a slight increase; of copper, a slight decrease; and of zinc a considerable increase.

A review of the sources of the metals shows that there was less gold bullion produced in 1909 and that there was a decrease in the tonnage of gold-bearing siliceous ore, lead-silver ores, and concentrates smelted. There was a marked increase in tonnage of zinc and lead-zinc ores treated at mills and smelters, with a resultant increased output of spelter and also a yield of silver and lead, which helped to maintain the output in these metals.

In reviewing the various metallurgical processes of extracting the metals from the ores at the close of the year 1909 it was clearly emphasized that the smelting industry in Colorado was still on the decline. Of the 15 smelters that have been in operation in Colorado within the last 10 years, 5 were in operation in 1909, and these at about one-half capacity. A new pyritic smelter started toward the close of 1909 and ran for a few months during 1910. During the year the Eilers plant, at Pueblo, was torn down and the Philadelphia plant, in the same city, has been dismantled for some time. The Boston & Colorado Smelting Co. at the close of 1909 informed shippers that their Argo plant would be closed sometime during the first three months of 1910. This plant had been established in Black Hawk, Gilpin County, about 1872, and had been moved to Denver in 1873. The tonnage in ore and concentrates treated at the smelters in Colorado was about one-third the total tonnage sold or treated in the State.

As regards the metallurgical processes used in the mills of the State, the chlorination process began to give way to the cyanide process. The large mills at Colorado City treated about 93 per cent of all the ore from the Cripple Creek district; the smelters treating 7 per cent. Of the ore treated in the mills, about 60 per cent was treated by cyanidation at the Golden Cycle plant, and 40 per cent by a combined process of chlorination and cyanidation at the Portland, Standard, and Union plants. The Portland Co. also was building in 1909 a new mill at the mine, near Victor, which is to use some modification of the cyanide process, and it is rumored that this company may change its Colorado City plant so that it will be entirely a cyanide plant. The mills operating in the Cripple Creek district are all cyanide plants, the most important of which is the Stratton's Independence mill. The process used in this mill is said to depend on a most careful concentration to remove as completely as possible the sulpho-tellurides, followed by cyanidation of the tailing. It is said that a successful method of cyaniding the Gilpin County ores has been discovered.

There has been little prospecting in Colorado in years. The leasing system in mining is in vogue in every district in the State. It is estimated that 65 per cent of the precious metal output in 1909 was from the operations of lessees. Unfortunately, in most cases the leasing system results in the abandonment of continued and systematic development work and the blocking out of ore reserves. In the case of some Cripple Creek mines, however, the leasing system has resulted in maintaining shipments from the upper levels of mines,

whose management has been waiting for the completion of the Roosevelt drainage tunnel rather than operate with the heavy expense of pumping. In some other camps former miners have maintained desultory shipments from mines abandoned by the company. In these cases the miners make little more than wages and continue work mainly because they own homes in the camp.

Cripple Creek district showed a decrease measured by over $1,000,000 from the output of the prosperous year of 1908. Several of the large companies of the district curtailed their product and waited for their mines to be unwatered by the drainage tunnel. The smaller local cyanide plants made a reduced yield in 1909. The Roosevelt drainage tunnel was advanced steadily during the year, and by January 1, 1910, was in over 12,000 feet, with 3,500 feet yet to be completed. The contractors expect to complete the work by January, 1911. As yet no heavy flow of water has been encountered, one small water course giving off about 100 gallons a minute. In December, the United States Reduction & Refining Co. reduced charges for freight and treatment on $10 ore to $4 a ton, with the result that more low-grade ore is being marketed. "High grading" was less prevalent in 1909 than in former years.

Leadville made an increased production in 1909 in gold and zinc. Silver, lead, and copper from this district showed small decreases. There was some mining in the "Downtown district," principally on Fryer and Carbonate Hills, but the bulk of the ore came from the mines on Iron and Breece Hills, and was either siliceous ore or mixed sulphide ores. Of the total tonnage smelted annually in Leadville, only about 6 per cent is true lead oxide ore, about 6 per cent is siliceous ore, about 28 per cent is iron-manganese fluxing ore (carrying a little lead and silver), and 60 per cent is mixed sulphide ores. The advance in the price of spelter during the year was sufficient to increase greatly the shipments of zinc ores. The Yak tunnel had passed the Resurrection No. 2 shaft at the close of the year, and is headed for the Diamond property. The length of the main drive is now 3.32 miles. At the 3-mile mark a lateral was driven for 1,000 feet to the New Monarch mine.

Ouray County made an increased yield in gold and lead as the result of the operations of the Camp Bird mine. This increase in gold in that county was sufficient to cover the decrease in that metal for the State from San Juan and San Miguel Counties. Silver, lead, copper, and zinc yields from the "San Juan" counties showed decreases. The "San Juan" district was heavily handicapped by a very severe spring, and by washouts on the railroad in the summer and fall. Active shipping from Ouray, and more particularly from Silverton and Telluride, was not possible until after March, and Silverton was cut off from railroad transportation by washouts for 46 days in July and August, and again for nearly 40 days in September and October. On September 5 the railroad between Telluride and Placerville was washed out by the bursting of the Trout Lake reservoir, which supplies the Telluride Power Co.'s electric plant. Several companies suspended operations for a short time because of shortage of coal and supplies. Transportation by railroad to Durango (to which point ore and concentrates are shipped) was resumed on October 25, and to the north on December 7, 1909.

Lower Clear Creek County and Gilpin County showed decreased production for 1909. Upper Clear Creek districts increased their yield over those of 1908. The breast of the Newhouse tunnel (which is being driven from Idaho Springs, Clear Creek County, toward the Gunnell mines in Central City, Gilpin County), at the close of the year crossed the line of Nevada Gulch, in Gilpin County, and the tunnel should reach completion before the end of 1910.

The yield from Mineral County (Creede) was slightly increased. In November, 1909, the Humphreys custom mill was started and additional men were put at work on several properties to maintain a supply of ore to keep the mill running. Operators of several other properties, however, have stopped work on company account and have left the mines in charge of lessees.

Boulder County mines were somewhat more active than for several years past, and the output showed an increase over that of 1908. Chaffee County increased its yield in all the metals except gold, despite an increase in placer gold yield. Dolores County production fell off because of lessened operations at Rico. Eagle County mines were active under lease. Park County showed an increased production for all the metals. The yield from Pitkin County (Aspen) again fell off heavily. Both dredges and lode mines increased very considerably the yield of Summit County.

DREDGING IN COLORADO.

The dredges near Breckenridge, Summit County, produced roughly 20,000 fine ounces of gold in 1909, an increase over the production of 1908 of 14,000 fine ounces. There were four dredges in operation in 1909; the Colorado Gold Dredging Co. had one dredge in Blue River and one in Swan River; the French Gulch Dredging Co. operated in French Gulch on the Mecca placer, and the Reliance Gold Dredging Co. also operated in French Gulch.

The Reliance dredge is of the double lift, open-connected type. The buckets are of 9 cubic feet capacity. The Colorado Gold Dredging Co.'s dredges are of the Bucyrus, single-lift, open-connected type. The buckets are of 9½ cubic feet capacity. All the dredges are run by electricity. Heating of the dredges in winter is necessary in case it is desired to operate, as the cold from November to February is very severe. The Reliance dredge was operated throughout the winter of 1908–9. This was the first time in this district that a dredge has been operated during the winter months.

IDAHO.

The total value of the metal production of the State of Idaho in 1909 remained close to that of 1908. Decreases in production of silver and copper were more than offset by a small increase in that of gold and important increases in that of lead and zinc. In most of the counties the ore tonnage increased slightly. Owing to idleness of the Lost Packer smelter the gold output in Custer County was decreased materially, but larger outputs in Blaine, Elmore, Lemhi, and Owyhee Counties brought the State total up to the usual figure. Silver production fell below that of the preceding year, greatly in Owyhee and Shoshone Counties and slightly in Blaine, Custer, and

Lemhi Counties. The decreased copper output resulted almost entirely from reduced yield in Custer County, but partly from decreased production in Shoshone and Washington Counties. The greater part of the increase in lead was found in Shoshone County. This should be considered a gradual return to normal output, since the production of 1908 was unusually low.

There were only two smelters operated in the State during the year. These were run for a short time only. One at Ponderay treated lead ores in January, February, and March, and another at Hahn, in Lemhi County, had merely an initial run. The copper plant at Mackay, in Custer County, remained inactive, and the Lost Packer copper furnace at Ivers was not operated.

The Chicago, Milwaukee & Puget Sound Railroad completed road building in September. Eventually this railroad will be of benefit to properties in Hunter and St. Joe districts.

Ada County's production is not generally large, and that of 1909 was less than the 1908 output, but there was activity in development, and a modern 20-stamp concentration mill was constructed at the Ironsides mine. Bannock County produced a small amount of copper ore from near Pocatello. Fine gold is taken from Snake River in Bingham, Canyon, Cassia, Lincoln, Oneida, and Twin Falls Counties. This output was less in 1909 than in 1908. Blaine County produced more gold, lead, and zinc than in 1908, the production being insignificant compared with that of the years when the Minnie Moore mine produced heavily. The Muldoon Mining Co. shipped concentrate from the new mill in Little Wood River district. The largest producers were the Idaho Consolidated Mines Co., the Croesus mine, the Wood River Zinc Co., and the Eureka mine. The first company shipped lead and zinc concentrates from old tailings while unwatering the Minnie Moore mine. The Arkoosh mine, near Hailey, was a new shipper of rich galena. The Independence mine in Warm Springs district, which gave promise of becoming an important producer, was closed by litigation. A 10-stamp mill was erected at the Cannon Ball mine near Soldier.

Boise County improved its production of all metals. Placers supplied two-thirds of the gold production, part of which was due to the new dredge of the Boston & Idaho Co. The Golden Age mine and the Confederate mine were the most important gold producers in Boise Basin. Noteworthy preparations for production were made at the Gold Hill & Iowa property and at the Last Chance mine, where a 50-ton Chilian mill was installed. Little was done at the Lincoln mine near Pearl, but considerable concentrate was marketed from the Whitman property.

Shipments from Bonner County were reduced by the closing of the Ponderay smelter, which went into the hands of a receiver in March. The Katherine, Little Joe, and Wisconsin mines furnished ore to this plant or to Tacoma.

Custer County production was decreased, not only on account of the idleness of the Lost Packer smelter, but also through the decreased production at the Golden Sunbeam mine and comparatively small output from the Empire Copper property. The only other deep-mine producer of note was the Fort Pitt mine in Stanley Basin.

Elmore County produced more gold and silver than usual, chiefly due to the Bagdad-Chase and Minerva mines. The mill of the Atlanta

mines was not successfully operated. The C. H. Gold Mines Co. erected a new 25-ton amalgamation and cyanide mill to replace the old mill destroyed by fire in 1908. From the Homestake mine, near Neal, rich concentrates continued to be shipped.

In Fremont County a silver-lead ore was shipped by the Birch Creek Co.

Gold production from placer mines decreased, while that from deep mines increased, in Idaho County. The Buster mine at Elk City, by far the largest producer, continued to produce bullion and concentrate until November 30, when the mine was closed. There were many other producers in the county whose outputs were small. At the Cracker Jack mine, in the Robbins district, much work was done in building a tramway and repairing a 60-ton mill. The South Fork mine, near Elk City, was productive of bullion through the operation of a 5-stamp mill.

Of the deep mines, the three important gold producers in Lemhi County were the Kittie Burton, Copper Queen, and American D. M. & R. Co. Bullion was shipped from the Copper Queen's new mill, which was constructed in 1908. Lead ore was shipped from the Latest Out and Lemhi Union mines, but the Gilmore mine was idle. Placer gold production decreased, but outputs of all metals except lead were greater. The Pittsburg & Gilmore Railroad was in course of construction between Junction, Idaho, and Armstead, Mont.

The gold output remained practically the same at Pierce in Nez Perce County. A new dredge was added, and the Wild Rose Co. did much development work.

In Owyhee County, the Trade Dollar and De Lamar Cos. decreased the silver output. Both mines suffered from a shortage of developed ore. At the Banner mine development was pushed and some bullion and crude ore were shipped, but the Potosi mine was idle the greater part of the year.

Conditions improved somewhat in Shoshone County in 1909, although there was less silver produced than in 1908. In the Hunter district the Alice Mining Co. acquired a mill and shipped concentrate toward the end of the year. The mill at the Hercules mine was destroyed by fire in September. The Tiger mill was subsequently used. The Success Mining Co., in Placer Center district, was again actively marketing zinc concentrate. At Murray the mines had the opportunity of using the new railroad. The Bear Top and Coeur d'Alene North Fork were the principal shippers. In Yreka district the progress in mill construction at the Bunker Hill and Sullivan and the initial shipments of rich ore from the Caledonia property were the important events.

In Washington County copper ore was smelted from the Arkansas and Peacock mines, but they were not yet relieved by railroad facilities.

An improvement in the condition of dredging operations was not only shown in the increased production of gold, but in the installation of three new machines. Although there were eight dredges in operation, only half that number produced gold in considerable quantity. Foremost among these is the Risdon dredge of the Moline Mining Co. at Placerville, in Boise Basin district, which has been in operation since 1905. The plant has 5-foot buckets and treats 1,400 cubic yards per day. The company owns 80 acres of ground, which is said to yield

about 30 cents per cubic yard. The Idaho Co. (Ltd.), has been operating a dredge at Pierce for the past four years. It is of the Risdon type and has a capacity of 1,000 cubic yards per day with 3¼-cubic-foot buckets. The material is said to sample 21 cents per cubic yard. Since these operations were successful, and the company has about 250 acres of ground suitable for dredging, another plant, rated at 2,000 yards, was constructed and completed at the end of 1909, and this should materially change the figures of production for the district in 1910. In Stanley Basin of Custer County experiments were carried on with a small bucket dredge and an old dry-land dredge. At Elk City two new Hammond dredges were constructed, one belonging to the Elk City Dredging Co. and the other to the Jennings Dredge Co. The latter was operated a short time before being interrupted by cold weather. The State output from dredges amounted to over $100,000, or an increase of about 32 per cent.

MONTANA.

With a production of copper in 1909 considerably in excess of that of any previous year, even passing the extraordinary totals of 1905, Montana again ranks first among copper producing States. In consequence of the increase in copper, silver production in Montana regained its former rank. The gold and zinc totals in 1909 increased over those of former years, but lead production was a fourth less in quantity compared with the production made in 1908. The bulk of gold and silver yield is from copper ore mined at Butte. The larger part, or about 88 per cent, of the ore was concentrated and the concentrate was smelted at Great Falls and Anaconda. Eighty-three per cent of the gold produced in 1909 is credited to Silver Bow, Fergus, Madison, Chouteau, and Broadwater Counties, in which the most important operations are carried on, and which are named according to importance of yield. Forty per cent of the gold was extracted from siliceous ores treated at mills using principally the cyanide process. About 45 per cent of the gold came from smelting concentrates and crude ores, which provided, respectively, about 19 per cent and 26 per cent of the gold ultimately contained in lead and copper bullion shipped to eastern refineries from the one lead and four copper smelteries in Montana. Some of the ore mined in the State was shipped to Utah establishments and a small amount went to the Tacoma and Ponderay lead plants.

In total output the placer product of 1909 shows no change over that of 1908. The placers, distributed through 16 counties, contributed over 14 per cent of the total gold, the bulk of which was the yield of dredges in Madison County, with lesser quantities by the same method of mining in Missoula and Silver Bow Counties. In fact, dredge mining in Montana was responsible for the yield of over 78 per cent of the placer gold shipped to the offices of the mint in 1909, an increase of about 3 per cent over the output of 1908. The remainder of the placer gold came from smaller operations by hydraulic and drift mining. Mill bullion is received in the form of bars and retorts at the Bureau of the Mint offices. The shipments in 1909 totaled in quantity a third more gold than in 1908 and nearly twice the silver output of 1908.

Silver was produced principally from the argentiferous copper ores mined at Butte, the output from that source representing about 70

per cent of the total; the remainder was largely contained in siliceous ores mined in the same camp, at Elkhorn, in Jefferson County, and at Philipsburg, in Granite County. Bar bullion and cyanide precipitates, containing largely silver and small quantities of gold, were shipped to refineries in other States in 1909. The silver bullion came principally from Madison and Granite Counties.

Railroad building of importance to mining districts was continued during the year by the Chicago, Milwaukee & Puget Sound Railway. In September the road was open for traffic, affecting principally properties in Missoula County. Grading was completed by the Pittsburg & Gilmore line from Armstead, Mont., to Gilmore, Idaho. The line will help to develop mining properties in Beaverhead County.

Mining at Butte was active throughout the year, except in December, when ore production was retarded, due to labor trouble and strike of switchmen on the Northern Pacific and Great Northern Railways, which shut off a number of mines. The deepest working shaft at Butte is the Diamond, of the Anaconda Co. It is 2,960 feet deep, 600 feet of which were sunk during the year. A great amount of development work was done by all the companies. The properties attracting the greatest attention were some of the mines of the Anaconda Co., which opened at depth new ore bodies of importance. The Butte-Ballaklava was the most important new company to enter the field and begin shipments. It is the owner of a mine east of the Speculator and Edith May mines. Arrangements were made for consolidating several properties, and the most important transaction was the absorption by the East Butte Copper Co. of the Pittsmont smelter and mines of the Pittsburg & Montana Co. The Elm Orlu mine is a new shipper, yielding an ore which is making a marketable zinc concentrate at the Butte reduction works. It is expected that the Black Rock mine will also be regular in its shipments of zinc concentrate as soon as arrangements are made for a mill. Considerable zinc concentrate was shipped to Colorado and to works in Oklahoma and Kansas, setting a new record in Montana zinc output.

Outside of Silver Bow County, in which Butte is situated, much development work was also done in other camps, and shipments of ore and bullion were made in their usual quantities. The old mines at Marysville, in Lewis and Clark County, were operated by lessees; and tailings from the old mills, which worked the ores of the Penobscot and Gloster mines, produced cyanide precipitates and bullion. In the old silver mines in Granite County some leasing was done, and lately there has been renewed activity by several of the old companies. In Deer Lodge County excitement was caused over the success of lessees opening up fine bodies of gold ore in the Oro Fino and Cable mines near Georgetown. In Chouteau County the Ruby mine was operated the entire year and the August mine began producing in March. Both properties are in the Little Rockies district and each has a mill in which the cyanide process is used. Sulphide iron ore was shipped in greater quantity than ever before from the Keating, Ohio, and Black Friday mines near Radersburg, in Broadwater County. The ore from the three mines, carrying about $18 per ton in gold, about 54 per cent of iron, and 35 per cent of silica, with traces of silver and copper, is in demand by the copper smelteries for fluxing purposes. Some attention is being given to the silver-lead

mining south of Libby and to the mines near Sylvanite, in Lincoln County.

The first successful gold dredging operations in Montana are now carried on at Ruby, in Madison County. Three bucket dredges are installed in Alder Gulch, on which Virginia City is situated. This gulch was the most productive of placer diggings in Montana from 1864 to 1875. In 1896 the first steps were taken to prove the value of the area below Alder Gulch for machine mining. Explorations were made by test-shafts and drilling with Keystone drills. After various early attempts at dredging, first with orange-peel excavators, then with various types of steam dredges, one starting in 1899 and the other in 1902, and after remodeling these several times, the third dredge, built and starting in 1906, was electrically equipped and proved so successful that it was decided to equip the other dredges so that all three are operated by electric power from the plant of the Madison River Power Co., in Madison Canyon, 50 miles east. The three dredges have a combined capacity of 350,000 cubic yards per month, based on actual operations. No. 3 is a sluice-box dredge designed by the engineers of the Conrey Placer Co., the owner of all three dredges, and is reported to be working in ground 34 to 40 feet deep, the buckets cutting 1 to 4 feet into the bedrock. The gold in this ground will average about 20 cents per cubic yard, and is described as being fine, flaky, and floury and is said to be quite uniform from surface to bedrock. This dredge worked 34 acres in 20 months to an average depth of 34 feet. Dredges No. 1 and No. 2 are of the Marion-Stacker type. Since 1902 the placers have yielded upward of $2,000,000 in gold, the gold ranging from 0.835 to 0.858 in fineness. The history of this enterprise, particularly from an engineering point of view, is highly interesting to those engaged in auriferous gravel mining.

In Missoula County a bucket dredge of the Marion-Stacker type, 3,000 yards capacity and electrically operated, was installed on Cedar Creek, 18 miles from Iron Mountain, by the Kansas City Commercial Co., and began operating late in November, 1909. It is the property formerly known as the La Casse placers. The dredge part of the ground has been tested, sampling about 25 cents per cubic yard, and the first clean-up was reported as satisfactory; therefore the outlook for 1910 seems favorable. The gold ranges in fineness from 0.938 to 0.955.

The gold dredge at Rocker, about 4 miles west of Butte, was completely installed and placed in operation early in 1909. It is of the bucket type and was built by the Risdon Iron Works from the designs made by Col. M. H. de Hora, and is different in most respects from the usual plants constructed. There are 20 tables, 10 on each side of a revolving screen; each is 2 feet 6 inches wide, and the shortest is 8 feet 6 inches long. They are divided in the middle by a cast-iron mercury trough. The tables are covered with cocoa mats. Water for use on the dredge is pumped from a shaft on the property. The dredge is electrically operated; its motors, 9 in number, are all of the induction type. The British-Butte Mining Co., owner of the dredge, operated it at intervals during the year and made several small clean-ups. It is questionable whether it will be operated again by the present company.

NEVADA.

The production from the mines of Nevada in 1909 shows a substantial increase in the output of each of the five metals, gold, silver, copper, lead, and zinc, the value of the total production aggregating approximately $30,000,000, a gain in value of 60 per cent, or nearly $11,500,000, as compared with 1908.

Increases of almost five and one-half millions in copper values and over $5,000,000 in gold accounts for most of the gain, but the mines also produced nearly 11,000,000 fine ounces of silver, about 1,400,000 ounces more than in 1908, and the values of lead and zinc each show an increase of over $100,000.

Esmeralda, Eureka, Clark, Humboldt, Lander, Lyon, Washoe, and Whitepine Counties contributed to the increased gold yield, as decreases were reported from all other counties. The Goldfield Consolidated Mines Co., at Goldfield, Esmeralda County, is the prime factor in the State's gold production. This company placed its new 100-stamp mill in operation during the last week of 1908, and during 1909 made an average production of more than $500,000 per month. In addition some very high-grade ore was extracted and shipped to the smelters.

In the Silver Peak district, about 20 miles west of Goldfield, the Pittsburg Silverpeak Gold Mining Co. continued to be a heavy gold producer, and the mines at Rawhide, in the northwest corner of the county, made an increased output in 1909 through the activity of the various leasing concerns.

The great increase in the State's copper product from 15,598,788 pounds, valued at $2,059,040 in 1908, to 57,976,478 pounds, valued at $7,536,942 in 1909, results from years of development work in the big copper district at Ely, Whitepine County, where the erection of large concentrating mills and smelter has made the once famous old silver-lead camp into one of the big copper-producing units of the United States.

Whitepine County ranks first in tonnage of ore mined, is the source of over 99 per cent of Nevada's copper product, and ranks second to Esmeralda County in total value of mineral output, surpassing Nye County, which ranked first in 1908. The nearly fourfold increase of gold mined in this county resulted from the increased tonnage of gold-bearing copper ore reduced in the Ely district. This district also produced half of the county's total yield of lead in 1909.

The mines in the Cherry Creek district report an increased tonnage and output of gold, silver, and lead. The Granite section shipped more lead ores, but a reduced production was made from the lead-producing districts at Hamilton and at Ward.

Mining in Churchill County in 1909 was confined almost entirely to the Fairview district, where considerable development work was in progress. A reduced gold and silver yield was reported, but some copper was shipped from the district.

Clark County increased its output of gold, silver, and zinc, but smaller quantities of copper and lead were reported. The mines of Yellowpine district in this county furnished the entire zinc product of the State, totaling 3,013,359 pounds, valued at $162,721 in 1909, an increase in quantity of more than 170 per cent. The Searchlight district was the source of the county's increase of precious metal

values, but less copper and lead were shipped from that section than in 1908.

Both deep mine and placers made reduced gold and silver returns in Douglas County.

In Elko County an increased placer yield was reported, but the deep mines furnished a diminished gold product, owing to the closing down of the Lucky Girl mine at Edgemont pending the settlement of a suit. The new Gold Circle district (Midas post office) doubled its production of gold and silver, but decreases are noted from Aura and Railroad districts. About the same returns were received as in 1908 from the Tecoma district and from the deep mines at Tuscarora, but increased savings were made by the placer operators in the latter district. Renewed activity in the Spruce Mountain section resulted in a larger copper and lead output.

Esmeralda County, in addition to furnishing 65 per cent of the gold output in 1909, was the source of 60 per cent of the State's silver increase, trebled its copper production, and sent nearly three times as much lead to the smelters as in 1908, thus furnishing over 1,000,000 pounds of Nevada's increase in this metal. The new Lucky Boy district, 7 miles west of Hawthorne on the old Bodie stage road, supplied the increased shipments of silver and lead.

Larger clean-ups were made from the placers of Eureka County than in 1908, and at the deep mines more than double the tonnage was mined, resulting in increased production of precious metals, lead, and copper, and raising the total values recovered to $732,377, as compared with $355,308 in 1908. The most notable feature of the year's work was the gold production at the Eureka-Windfall mine. A cyanide plant was installed, and the first gold bar was shipped to the mint from Eureka County in 1909. The famous old Richmond and Eureka property made large shipments of lead ores carrying gold, silver, and copper values to the smelters at Salt Lake.

Humboldt County's metal production was largely derived from the Chafey, Seven Troughs, and National districts. The latter is a new camp, producing for the first time in 1909, located about 60 miles north of Winnemucca. Some extremely high-grade ore has been mined at National during the last year. The Chafey Mines Co., operating the Mayflower mine, was the principal producer in Humboldt County in 1909. Increased milling facilities resulted in a greater output from the mines of the Seven Troughs district. The principal producers included the Nevada Hercules, Therian-Wihuja, Fairview, Kindergarten, and Florence mines.

Lander County mines yielded more gold and silver but less copper and lead than in 1908. Production was reported from the Reese River, Kingston, Bannock, Galena, Cortez, Lander, Dean, and Hilltop districts. The new Bannock district, 14 miles south of Battle Mountain, and the Hilltop district, about 18 miles southeast of Battle Mountain, near Dean, each passed through a boom stage during 1909.

The value of the mineral production of Lincoln County in 1909 was less than two-thirds as large as in 1908, owing to the closing down of the old Bamberger-Delamar mine at Delamar, in the Ferguson district. In the Pioche district an increased tonnage yielded more gold and lead and less copper. The chief producing mines were the Bristol, Nevada-Utah, Prince, and the Mendha Group.

Nearly the entire mineral production of Lyon County was won from the Silver City section in 1909, the values being mostly gold. Ramsey, Wellington, and Yerington districts report small productions. Development work was in progress in the Yerington district in anticipation of the completion of the promised railroad and smelter to serve this section.

Nye County produced 75 per cent of the silver yield in Nevada in 1909, ranked second to Esmeralda County as a gold producer, and ranked third in the total value of all metals. Gold values were less by $178,000 than in 1908, but the silver values were greater by $242,000. Fifteen districts reported a production in 1909, but the Tonopah, Bullfrog, Round Mountain, Manhattan, and Johnnie districts furnished more than 98 per cent of the county's gold product. More than 95 per cent of the county total and nearly 72 per cent of the State total of silver in 1909 was extracted from the mines at Tonopah. The Manhattan and Round Mountain districts were the source of three-fourths of the total placer yield of Nevada in 1909.

In Storey County (Comstock district) the metallic production was about nine-tenths as large as in 1908, and averaged about $2 in gold to $1 in silver. The larger producers include the Savage, Chollar & Potosi, Yellow Jacket, Crown Point, and Con-Virginia mines.

The output from the mines of Washoe County was chiefly in gold values, and amounted to about twice as much as in 1908. The Jumbo district mines reported an increased production, but a slightly diminished output was mined in the Olinghouse district.

NEW MEXICO.

In the production of precious metals the mines of New Mexico in 1909 made a decreased output as compared with that of the year 1908. The decrease in gold was chiefly in the output from deep mines, but the placer gold yield also decreased. Of the baser metals, copper, which has been the chief metal of the Territory in point of value, showed a decreased output, and gave way to zinc in total value of metal marketed. Both lead and zinc yields showed substantial increases.

Gold was produced in all of the counties making a mineral production in 1909. Socorro County ranked first in the yield of gold from the siliceous ore mines of the Mogollon (or Cooney) and the Rosedale districts. Grant County ranked second, chiefly from the siliceous and copper ores of the Lordsburg and Pinos Altos districts. Lincoln County ranked third from the yield of the amalgamating mills at White Oakes. Colfax County, from which county comes 75 per cent of the placer yield of the Territory, stood fourth. Sierra County was an important producer of gold, chiefly from the Hillsboro or Las Animas district. Bullion from mills supplied 58 per cent of the gold yield in 1909; smelters recovered 33 per cent; and 9 per cent came from placers.

The yield of silver in the counties of New Mexico does not follow in the same general order as the gold output. Socorro County ranked first, with two-thirds of the total silver yield, chiefly from siliceous ore from Mogollon district. Grant County ranked second from all classes of ores. These two counties together produced 87 per cent of all the silver. Sierra, Dona Ana, and Luna Counties, in the order

named, produced substantial quantities of silver from the Hermosa, Las Cruces, and Cooks Peak districts, respectively. Sante Fe County produced considerable silver from the Los Cerrillos district. Smelters recovered 58 per cent of the silver yield, from concentrates and crude ore (about equally divided); bullion from mills contained 42 per cent; the silver from placers was negligible.

The Ernestine mine, in the Mogollon district, Socorro County, has been for several years the largest producer of gold and silver in the Territory. The Socorro Mines Co. built a 30-stamp mill near Mogollon and commenced operations in August, 1909. The Rosedale Gold Mining Co. operated a 20-stamp mill and cyanide plant at Rosedale. In the central-western part of Socorro County is the Magdalena district, a lead-zinc camp. The chief producers in this district were the Tri-Bullion Smelting & Development Co., operating the Kelly mine, and the Ozark Smelting and Refining Co., operating the Graphic mine.

In Grant County there was considerable prospecting for copper. The Chino Co., which took over the Santa Rita mines, in the Central district, did much prospecting by churn drills, and also maintained a large production. The Philadelphia Copper Co. did considerable development work. The Burro Mountain Copper Co. was the chief operator in the Burro Mountain district. The Mangas Copper Co., in the same district, started active prospecting with churn drills in October. The Bonnie, the Dundee, the Eighty-Five, and the Superior mines, in the Lordsburg district, were operated in 1909. Eureka district (including Sylvanite) showed a reduced yield. Other producing districts were the Apache, Chloride Flat, Fleming, Pinos Altos, Red Hill, Steeple Rock, Steins, White Signal, and Whitewater.

Dona Ana County ranked third in value of total output, lead being the main product. The Bennett-Stephenson Mining Co. was the most important producer in the county.

Considering the other producing counties in order of value of total output, Luna County ranked fourth, the chief metal produced being lead. Active operations in this county were in the Cooks Peak, the Victorio (or Gage), and the Tres Hermanas districts. Sierra County showed a small increase in total value, with an increase in silver, copper, and lead, but a decrease in gold. There were 18 producing deep mines in this county, the heaviest yield coming from the Hillsboro (or Las Animas) and the Hermosa districts. Development work was active in the Black Range district at Chloride, Kingston, and Fluorine. The production of Lincoln County was from placers in Jicarilla district and from deep mines in the Cedar Creek, Gallinas, Nogal, and White Oakes districts. The Colfax County placers, near Elizabethtown, had a larger yield than in 1908. Sante Fe County made an increased production in all the metals over the nominal output of 1908. The yield was chiefly from the Los Cerrillos and the New Placers districts. The Sante Fe Gold-Copper Mining Co.'s smelter at San Pedro, Sante Fe County, was closed in 1909, as it was in 1908. Due to the idleness of the smelter and mines at Oro Grande, the yield of Otero County decreased very heavily in gold, silver, and copper. Bernalillo County made a small yield in gold, silver, and lead from the Soda Springs district.

There were no smelters in operation in New Mexico in 1909, the ore being shipped to El Paso, Tex., and to Douglas and Clifton, Ariz., and to Pueblo, Colo.

OREGON.

In Oregon in 1909 there was some decrease in both gold and silver output as compared with that of the year 1908, the combined reduction being somewhat less than $100,000. The number of productive quartz mines was about the same in both years, but 77 less placers reported product in 1909 than in 1908. The falling off in gold yield from the placers was shown not only in hydraulic mines, but in drift, dredge, and surface placer claims. The largest proportion of placer gold was derived from hydraulic mining operations. The tonnage of the deep mines was increased in 1909 over that of 1908, but the average value per ton of ore treated was less, so there was a reduced output from the quartz mines, as well as from the placers.

With the exception of Baker and Union Counties, all the counties of the State showed increased tonnage in 1909 over that of 1908. Of the total gold yield, 71.4 per cent was derived from quartz mining operations in 1909, and 28.6 per cent from placer mining work. Nearly all the siliceous ore was reduced at quartz mills, a very small proportion having been sent to smelters. The most productive quartz mine in the State is in Baker County, and the most productive placer mine, worked by a gold dredge, is in Jackson County. The largest values in gold came from Baker County.

The amount of silver produced in Oregon is comparatively small, and was even less in 1909 than it was in 1908. The quartz mines of the State yielded 92.6 per cent of the silver and the placers 7.4 per cent. Ten times as much silver came from Baker County as from any other county of the State. The next in importance to Baker in silver yield was Jackson County.

In 1909 there were 12 counties in Oregon which yielded more or less gold and silver, which is three less than was the case in 1908. In considering all metals derived from all sources, including copper and lead, Baker County yielded 52 per cent of the entire metallic output of the State in 1909; and in considering gold and silver alone, it yielded 54 per cent. The next in importance in point of total yield of gold and silver was Josephine County, followed in the order named by Jackson, Malheur, Grant, and Lane Counties.

The productive counties in northeastern Oregon, including Baker, Grant, Harney, Malheur, and Wheeler Counties, made a combined yield of 65.3 per cent of the total gold output of the State in 1909; and the mines of southwestern Oregon, including Coos, Curry, Douglas, Jackson, Josephine, and Lane Counties, yielded 34.7 per cent.

SOUTH DAKOTA.

The shutdown of the Homestake mines on November 23, 1909, to avoid a strike, and a lessened activity on the part of the other mills during the year, resulted in a decrease of over $1,000,000 in the yield of South Dakota for the year as compared with that of 1908. Had the Homestake mines continued operations throughout the year, the production would have been very close to the record output of 1908. As it was, the production was about the average for the last decade.

The cause of the closing of the Homestake mines and mills was due to the demand on October 10 of the branch of the Western Federation of Miners that all eligible men join the union at once and

the company's decision on November 17 to employ none but nonunion men.

Men were brought in from outside districts at the close of the year, and in January, 1910, the Homestake and 12 other companies declared for nonunion labor conditions and the establishment of the card system. The Homestake employees, opposed to the policy of the union, formed the Homestake Loyal Legion, unaffiliated with any union, and the company started part of the plant during January using nonunion men.

During these labor agitations the Homestake Co. continued work on its hydro-electric plant on Spearfish Creek. The chief problem of this work is in constructing a series of eight tunnels through the mountains. These tunnels will have an aggregate length of about 5 miles. It is hoped to complete the entire power plant by the close of the year 1910. The estimated cost of the plant is $1,000,000 and it will develop from 3,000 to 4,000 horsepower.

All the mills in the Maitland, Whitewood, and Portland districts, Lawrence County, except the Golden Reward mill, were run below full capacity during the year. The Imperial Co. continued prospecting for ore in the lower contact in the Portland district. The Wasp No. 2 Co. purchased the adjoining property, which assures renewed activity for this company. The Mogul, Golden Reward, and Lundberg, Dorr & Wilson mills all grind their ore with Chile mills and are using the Moore process for treating the slimes, whereas several years ago stamping and decantation were in general use.

In the Galena district, the Golden Crest Co. completed its 200-ton mill, but did not start it, as the shaft was being enlarged and deepened. The Branch Mint mill was run for a time. The Gilt Edge-Maid mine and mill were shut down, but negotiations are under way to start operations in 1910.

The Black Hills Development and Financial Corporation, a London company, bought and took options on several mines and claims in various districts in the Black Hills and purpose developing and working those properties which seem to show the best possibilities for ore production.

Custer County made about the same yield as in 1908 from the Saginaw Gold Mining Co.

Pennington County's output for 1909 showed a marked increase. At Hill City the Continental Copper Mining & Smelting Co. operated its mines and smelter during the year. The Gold Medal mine and mill were also in operation part of the year. At Rochford producing mines were the North Star and the Stanby. The Columbia, Krupp, and Keystone-Holy Terror mines at Keystone were producers. At Oreville the Forest City Mining Co. operated the Clara Belle mine.

Placer mining in Lawrence and Pennington Counties showed an appreciable decrease.

TEXAS.

The yearly production of silver from Texas mines during the last 28 years have averaged in value $221,755.[1] The yield in this metal for the year 1909 was about 408,000 fine ounces. There was also

[1] Phillips, W. B. The Mineral Resources of Texas: Bull. No. 14, Texas department of agriculture, 1910.

produced in 1909 a small quantity of gold and copper and about 90,000 pounds of lead.

Nearly all the silver production has come from the Shafter mine of the Presidio Mining Co., at Shafter, which has been operated almost steadily since 1884. The lead yield in 1909 also came chiefly from the Shafter district. There was a small output of lead and copper ores from the Sierra Blanca district, El Paso County, during that year.

UTAH.

According to a summary of figures compiled from reports made by mine operators for 1909, the tonnage of ore and the quantity of gold, silver, copper, lead, and zinc recovered showed substantial increases, so that the output compares favorably with the totals established previous to 1908. Lead, which has always been the chief metal in quantity of output, made another increase over the yield of previous years, keeping well in advance of copper, which is rapidly increasing. Utah ranks third in the list of lead-producing States and fourth among the copper-producing States. Over eight-tenths of the total ore tonnage was from mines in the Bingham or West Mountain district, and smaller but important tonnages were from mines in Tintic, Park City, and Camp Floyd districts. Over 5 per cent of the ore was treated at plants using the cyanide process, of which there were four in operation, the chief operations being in Tooele County. Mills treating ore by amalgamation in 1909 are situated in Box Elder, Grand, and Iron Counties. The ore concentrated at mills in Utah forms the largest part of the total, or about 73 per cent, nearly all of which was Bingham copper ore, making the largest tonnage of concentrates. Also making concentrates were 2 mills in Beaver County, 4 mills and a number of small tailing plants in the Park City region, 2 in Tooele, and 1 in Utah County. Crude ore directly smelted represented about one-fifth of the total tonnage and came principally from Bingham Camp and Tintic district. Lesser quantities came from Park City, Lucin district in Box Elder County, Rush Valley, Ophir, and Silver Islet districts in Tooele County, and from Beaver County mines.

Gold in 1909 is over a tenth greater in output than in 1908, and over a fifth less than in 1907. Ninety per cent of the gold production was credited to Salt Lake, Juab, and Tooele Counties, named according to importance of yield. About 65 per cent of the gold came from crude ores smelted, while 15 per cent was the yield of concentrate smelted. The Tintic district ores, which are practically all of smelting grade, yielded 40 per cent of the gold, and though Bingham camp shipped a larger tonnage to be smelted, the yield of gold was but 22 per cent of the total. In siliceous or dry ores gold averaged $2.83 per ton, which is greater than in any other kind of ore; its tonnage is not quite 1 per cent of the State total, but it continues to be the source of most of the gold bullion recovered principally by the use of the cyanide process. The method is used in the Camp Floyd district of Tooele County, which, for a number of years, was the principal producing gold district. In 1909 the district produced 14 per cent of the total gold.

Lead ores yielded in gold an average of $1.55 per ton; copper ores, 58 cents per ton, but, though the average from copper was small, the total yield of gold from this source was considerably over one-half

the gold produced in 1909 by reason of the large tonnage of copper ore mined, the greater part of it mined by steam shovels. The copper-lead ore and the lead-zinc ore mined was small in quantity compared to the other kinds, and yielded the average value per ton, respectively, of 47 cents and 41 cents in gold. Six mines produced 70 per cent of the gold. The Centennial Eureka in Juab County heads the list, followed by the Mercur in Tooele County, Highland Boy, Utah Copper, and Yampa in Salt Lake County, and the Mammoth mine in Juab County. Each of these properties yields over 10,000 ounces of gold.

Silver, in 1909, increased nearly a fourth in quantity over the 1908 total, and is only one-tenth greater in quantity than in 1907. The important silver districts in 1909 were Tintic, Park City, and West Mountain. Over half of the total silver was produced from ores mined in Tintic district, three-fourths of it from lead ores, and the remainder from copper ores. Mines in the Park City region yielded a fifth of the total silver, nearly all of it from lead ores; and the West Mountain district less than a tenth of the total, principally from copper ores. Siliceous or dry ore yielded but a small part of the total silver in 1909, averaging 1.12 ounces per ton; copper ore yielded over a fifth of the total silver and averaged 0.59 ounce per ton, which is less per ton than for any other kind. Copper-lead ore contained the greatest quantity, 22.41 ounces of silver per ton, but its yield was from a comparatively small tonnage. Lead-zinc ore, including some old tailings which were reconcentrated, averaged 6.63 ounces per ton. Five mines produced about 58 per cent of the silver, each yielding from its ores over 1,000,000 ounces of silver in 1909. Named in order of output they are the Colorado mine in Utah County, Silver King Coalition mine in Summit County, Centennial Eureka mine in Juab County, Sioux mine in Utah County, and Iron Blossom mine in Juab County.

The smelteries in active operation during 1909 were the copper plants at Garfield and Bingham and the lead plants at Murray, Midvale, and Silver City. All but the Tintic smeltery at Silver City operated the entire year, this plant closing in October. In daily capacity, these establishments now aggregate nearly 10,000 tons. When the new 1,500-ton smeltery of the International Co. is placed in operation in 1910, together with the increased equipment of the Garfield and Yampa, the total capacity of the Utah smelteries will be nearly equal to those of either Montana or Arizona. During the last six months of the year the large lead works were treating increased tonnages of lead ore, but still not at full capacity. The ore milling plants at Garfield were completed to concentrate an average of 8,500 tons of ore per day, though that quantity was often exceeded. New mills operated were the Ohio Copper and the Bingham New Haven, and additions were made to the Utah-Apex mill. All these plants are near Bingham. In 1910 when all the milling plants are in full operation 14,250 tons of ore may be concentrated daily.

In all the mining districts in Utah more or less development work was in progress and from most of them shipments of ore or bullion were reported. The Gold Mountain district, Piute County, was about the only exception. Very little work was performed on the larger properties in that district, though preparations have been made for

opening the Sevier mine in 1910 and also for putting the Annie Laurie mine in operation again. Gold bullion was shipped from the Camp Floyd district in Tooele County, but not in the usual quantities. The Mercur and Sunshine mines and companies leasing some old tailing dumps were the only producers. At Gold Springs, Iron County, the Jennie mine output of gold bullion was reduced, awaiting new electrical equipment for the mine and mill. The operators of the Susannah mine in Park Valley district, Box Elder County, erected a new mill and the mine became a producer of gold bullion.

The placer gold output in 1909 was less than in 1908. Small productions from operations by sluicing and the use of burlap tables were reported along the Colorado, Green, and San Juan Rivers and from surface deposits near Mesa, in Grand County. The dredge on Green River, in Uinta County, was operated a very short time in 1909. From the same region, however, it is expected the gold production will be increased from the use of a new placering device. The year 1909 yielded nothing, as the work was all preparatory, but the first results in 1910 were rather encouraging, as the new methods employed saved the fine gold.

WASHINGTON.

The gold production of Washington in 1909 shows an increase of about 49 per cent over that of 1908, while the output of silver is 12 per cent less. There are 47 mines making more or less production, of which 11 are placers and 36 are deep mines. The number of deep productive mines was slightly more in 1909 than in 1908, but the number of placer mines which were productive has decreased by one-half in the same period. The tonnage of ore treated or sold in 1909 in Washington was 36,308, which is a material increase over the figures in 1908 and accounts for the augmented gold yield. Most of this was siliceous or dry ore. Some gold and silver was obtained through the reduction of copper ores, and some silver was derived from lead ores. In the year 1908 Stevens was the most productive county in both gold and silver, but in 1909 Ferry County more than doubled the yield of Stevens in both metals. There are more productive mines in number in both Kittitas and Stevens than in Ferry County, but those in the latter county made a much larger output in value than those in Stevens County, yet the tonnage of Stevens County ores in 1909 was nearly double the quantity derived from Ferry County. It is noteworthy that the tonnage of ores from Ferry County increased by nearly 11,000 tons in 1909 over that of 1908, while the tonnage in Stevens County decreased by nearly 9,000 tons for the same period.

In 1908 the average recovered value per ton in gold and silver from all kinds of ores was $7.16, while in 1909 it was $10.94, an increase of $3.78 per ton. With the exception of Clallam, Ferry, and Kittitas, which increased their output of ores, all the other counties of the State show a reduced tonnage in 1909 as compared with that of 1908. The county of Kittitas has the most placer mines, and Ferry, Okanogan, and Stevens have the largest proportion of deep mines which were productive.

The most notable feature in the mining industry in Washington in 1909 was the marked advance shown in Republic district, Ferry

County, now the most productive section of the State. Indeed, of the total gold yield of the State in 1909 Republic district produced 58 per cent, and of the total silver yield this district produced 67 per cent. The mines are all deep ones, and none of the ore was treated at gold and silver mills, but was all shipped to smelters.

Kittitas County has 9 out of 12 productive placers of the State, and only two deep ones. The few mines in Chelan County are deep ones, and in King County there is only one deep mine of importance now producing. Okanogan County has 7 deep productive mines and one placer. Snohomish and Whatcom Counties have very few productive properties. Stevens County obtained the largest proportion of its gold output from one property at Pierre Lake.

WYOMING.

The production of precious metals in Wyoming in 1909 showed a considerable decrease as compared with that in 1908. Aside from the comparatively small placer output of the State, the output of gold and silver has formerly depended greatly upon the recovery of these metals from the smelting of copper ores, and in 1909 the idleness of the copper mines of Encampment district, Carbon County, caused much of the decrease. However, in 1909 there was an increase in the output of gold and silver bullion from the treatment of siliceous ore in amalgamating mills in the Atlantic, or South Pass, district, Fremont County, and the tonnage of this ore reported as blocked out and ready for the mill promises a larger output from this source in the future. The entering into the list of producers of the American Gold Placer Co., on Douglas Creek, near Holmes, Carbon County, in 1909, and the contemplated completion of the ditches and reservoirs of the X. L. Dredging Co., at Atlantic City, Fremont County, also promises a larger placer output in 1910 and in future years. Tests of placer ground near Shoshoni and Riverton, Fremont County, and the placement of the order for a dredge for one of the properties near Riverton also indicates a placer output from that region.

Copper again represented over 90 per cent of the total value of gold, silver, and associated metals produced in Wyoming. Albany County ranked first in the output of copper, from the Rambler Copper & Platinum Co.'s mines at Holmes. The ore is reported to carry also platinum, palladium, iridium, osmium, and nickel, as well as gold and silver. Tests have been made toward recovering the rare metals.

There were 50 nonproducing mines in Wyoming, upon which more or less development work was done. The aggregate footage driven in development work, taking the reports of the principal nonproducing properties, was 8,467 feet.

The completion of the Gulf to Coast link of the Chicago, Burlington & Quincy Railroad, between Shoshoni and Thermopolis, grading for which was commenced in 1909, will give an outlet to the Copper Mountain mines near Shoshoni and De Pass. There has been considerable development work done on these mines, and in 1908 trial shipments demonstrated the value of the ore.

EASTERN AND SOUTHERN APPALACHIAN STATES.

There were 95 producing mines from which gold, silver, copper, and zinc were obtained in the Eastern and Southern Appalachian States in 1909. Of these 48 were gold placer mines, 9 were copper mines, 4 were zinc mines, and the remainder were gold-quartz mines. The zinc mines of these States do not contribute to the production of the precious metals, but the copper mines produce the bulk of the small silver output from this part of the country. No silver nor silver-lead mines have been worked in these States for many years.

The production of gold in the Appalachian States showed a considerable decrease in 1909 as compared with the output for 1908. This was principally due to decreased activity in three mines, the Haile of South Carolina, the Iola of North Carolina, and the Franklin of Georgia, which ranked in the above order as the most important producers in 1907 and 1908. These mines were all surpassed in importance of output in 1909 by the Hog Mountain mine of Alabama, which has maintained an even and continuous production for several years. Gold placer mining in the Southern States showed little change from that of previous years.

The silver production of 1909 was slightly above that of 1908, due to increased copper production. The value of the silver output, however, was below that of the preceding year, owing to a lower average commercial price for this metal in 1909.

The average precious-metal extraction from 25,531 short tons of siliceous ore mined in these States in 1909 was $4.33 per ton treated, and that from 787,146 tons of copper ore was $0.06 per ton. There was a small production of silver and gold, included under copper ores, from cupriferous pyrite and from the magnetic dressing of the Cornwall (Pennsylvania) iron ores.

Of the gold production for 1909 the placers yielded 20 per cent, the gold-quartz mines 71 per cent, and the copper mines 9 per cent. Decreased output of gold in 1909, as compared with that of 1908, was reported from Alabama, North Carolina, and South Carolina. Georgia led the remaining gold-producing States with increased output in 1909.

ALABAMA.

In Alabama there was in 1909, as in other recent years, an insignificant silver production. There was a decreased gold output, as compared with that of 1908. The precious metals were produced entirely from small placers and two deep gold mines. The Warwick mine, near Talladega, made a small production, but the bulk of the output came from the Hog Mountain mine, which was the largest gold producer east of the Black Hills in 1909.

GEORGIA.

There was a slightly increased gold production in Georgia in 1909 and an insignificant increase in silver output. The precious metals came entirely from gold placer and quartz mines, from the latter of which 8,549 short tons of ore yielded an average extraction value of $7.09 per ton. Of 29 gold mines operated in Georgia in 1909, 15 were placers, and surface mining showed increased activity over that of the preceding year.

The principal placer mining in Georgia during 1909 was in Carroll, Dawson, Hall, Lumpkin, Union, and White Counties, and the chief production of gold from quartz ores was from Cherokee, Lumpkin, and McDuffie Counties.

In Cherokee County the famous old Franklin mine continued production to the middle of the year, and in Lumpkin County the Dahlonega deep and placer mines furnished a relatively important output of gold. In McDuffie County the Parks mine produced gold-quartz ore which was treated in a 10-stamp mill, and in White County the Loud placers continued active.

NEW HAMPSHIRE.

Small amounts of silver and gold were recovered in 1909, as in 1908, from copper ores of the Milan mine in New Hampshire, whose crude and concentrated pyritic copper ores were shipped to smelters.

NORTH CAROLINA.

There was a considerably decreased gold production in North Carolina in 1909 and this State lost first place in output of this metal to Georgia for that year. There were 18 gold placer mines in operation in 1909, or 8 less than in 1908, and the number of producing deep mines decreased from 16 to 15. Of the total gold production over two-thirds came from quartz ores, about one-third was from placers, and a very small amount was derived from copper ores. The small silver production was also chiefly from gold-quartz and copper ores. The average extraction value of precious metals in North Carolina decreased from $8.90 in 1908 to $5.07 in 1909.

The placer production of gold in North Carolina in 1909 was chiefly from Burke County, but Cabarrus, Cleveland, Franklin, McDowell, Mecklenburg, Rowan, Rutherford, Stanley, and other counties furnished minor amounts. The production of gold from deep mines was mainly by the Catawba Gold Mining Co., of Catawba County, and the mines at Gold Hill, in Rowan County; and smaller outputs came from the Iola mine in Montgomery County and other mines in Cabbarrus, Gaston, Jackson, Nash, Randolph, and Yadkin Counties.

PENNSYLVANIA.

A small production of gold resulted from the magnetic dressing of the iron ores of the Cornwall mine in Lebanon County, Pa., in 1909.

SOUTH CAROLINA.

In South Carolina, chiefly owing to continued misfortune at the famous Haile mine in Lancaster County, there was a decreased output of gold in 1909. There were 11 producers of gold in the State, more than in either 1907 or 1908, but 6 of these were placer mines, and not only did the total tonnage output decrease from the deep mines, but the average value of extraction of precious metals also decreased $0.09 per ton treated.

Placer production in South Carolina, the total value of which in 1909 was less than $1,500, was reported from small operations in

Cherokee, Chesterfield, Greenville, Lancaster, and Spartansburg Counties. The main output from deep mines was as usual, from the Haile mine of Lancaster County, but there were also small outputs from Abbeville, Cherokee, and York Counties.

TENNESSEE.

The gold production of Tennessee, always small, was slightly higher in 1909 than in 1908. The output was chiefly from refining of the Ducktown copper ores of Polk County, but there was also a nominal production of placer gold, as usual, from the Coker Creek gravels in Monroe County. The silver production of 1909, always more important than that of gold in Tennessee, and entirely from Ducktown copper ores, was about the same as in 1908.

VIRGINIA.

The production of gold in Virginia in 1909 was small, but slightly above that of the preceding year, and owing to an increased copper output, the silver production was also above that of 1908. There were 4 placers and 3 deep mines contributing to the output of precious metals in 1909; and the latter produced 14,075 tons of ore of which 250 tons were siliceous gold ore yielding an average precious metal recovery of $2.09 per ton, and 13,825 tons were copper ore and pyritic cinder yielding $0.35 in gold and silver per ton.

The gold placer production in Virginia in 1909 was mainly from small operations in Goochland County and the deep mine output of gold and silver was chiefly from recovery of these metals from cupriferous pyrite of the Dumfries mine of Prince William County.

THE PHILIPPINE ISLANDS.

PRODUCT OF GOLD AND SILVER IN 1907, 1908, AND 1909.

Year.	Gold.	Silver.
	Pesos.[1]	*Pesos.*[1]
1907	141,194	95.53
1908	434,500	2,750.00
1909	495,194	[2]

[1] One peso Philippine currency is equal to 50 cents United States currency.
[2] Gold and silver not estimated separately.

SILVER AND LEAD.

All the gold won in the Philippines is alloyed to some extent with silver; the proportion varying from less than 5 per cent in the placer gold of Paracale to 30 per cent in some of the gold mined in Benguet.

The principal occurrences of silver-bearing galena are: The vicinity of Paracale, Ambos, Camarines; the Catarman peninsula in the same province; the Island of Marinduque, near Torrijos; Masbate, near Milagros; and Cebu, near Mount Acsubing. All of these deposits have been prospected to some extent, but at present work is being carried on only in the Marinduque field.

The Gold District of Paracale-Mambulao, Ambos Camarines.

By Warren D. Smith.

The Paracale-Mambulao gold field has for centuries been known to the natives as rich in gold, and it was exploited in a crude way by the Spaniards by means of arrastras.

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There was only one dredge in operation in this district at the time the last annual bulletin was published, and all the lodes remained practically as the natives and the former Spanish and English operators (the Philippine Mineral Syndicate) had left them.

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The present operations in the Paracale district are confined almost entirely to placers.

Since our last report, two more dredges have begun operations on the Paracale River above the Paracale dredge. The Stanley dredge, farthest up the river, is a New Zealand model, operated by New Zealanders. The Philippines dredge is a Risdon make, and was operated by an American company. The hull for the fourth dredge is almost completed and plans for the fifth are under way. Of the three, the two New Zealand dredges are running steadily, but I regret to say that the third, up to the present time, has failed to secure results and has temporarily shut down. The Paracale Extension is a new company, which proposes to work ground farther up the Paracale River above the Stanley. (As this bulletin goes to press it is learned that the Philippines dredge is being moved to the Malaguit River.)

The ground being worked by the dredges now in operation is unusually rich, yielding 2 pesos per yard, according to the dredge master's sworn statement, and there are several spots where values as high as 14 pesos per cubic yard have been reported. It is not likely that such values will be found in all parts of the district, the richness of certain spots being due to the fact that the river cuts across the veins in these places. This can easily and clearly be seen by an examination of the field relations and of the fresh, crystalized gold as it comes up on the dredge. There is not much doubt but that there is much profitable ground and the district can support several more dredges.

Many may not be familiar with New Zealand dredging practice, so that a few of its essential features, as I have observed them in this district, are here given:

"Both the Paracale and Stanley dredges use the open-connected buckets and have no stacking ladder, but differ entirely in the gold-saving appliances.

"The Paracale dredge has a revolving screen, side tables, and table sluices, expanded metal and coco matting being used.

"The Stanley has no revolving screen and no side tables. It has two sluices copied from pattern of the old tail sluices, one being placed above the other. The dimensions of the first are 75 feet by 4.5 feet, those of the second 65 feet by 3 feet and 8 inches, with a fall of 1.5 inches to the foot. The riffles in the two sluices are about the same, and beginning at the top are as follows:

"First Hungarian riffles; then California riffles with a few T-shaped riffles; next undercurrent riffles for the fine gold with coco matting beneath; and finally plates with $\frac{3}{8}$-inch holes with 1.5-inch pitch with coco matting and expanded metal under all riffles. A 12-inch pump supplies water for the upper and a 10-inch for the lower one.

"An 8-ton, semimarine boiler provides the steam for four 7-horsepower Marshall engine, which runs the buckets and the 12-inch pump.

"The essential differences between the New Zealand and the American (Risdon) dredge on the river are:

"1. Absence of the stacking ladder.

"2. Absence of a screen and side tables in the Stanley dredge."

The dredges have not been working under similar conditions, and hence it is at present impossible to make any comparison regarding the relative efficiency of the two systems. The persons in charge are well aware that changes will need to be instituted to adapt the process of dredging to the ground. Mr. Jones stated that some of the values are being lost, particularly the fine float gold and that which adheres to the black sand.

The cost of operation per yard is still high, being close to 30 centavos, but the new dredges will embody several improvements as a result of the past experience with the ground, and a diminution may be looked for. One noteworthy feature at present is the difficulty experienced in amalgamating the gold secured by these dredges. The Paracale Co. is installing a Huntington mill to treat the large, rich, quartz bowlders which are constantly being encountered.

PART III.

PRODUCTION OF GOLD AND SILVER IN FOREIGN COUNTRIES.

PRODUCTION OF GOLD AND SILVER IN FOREIGN COUNTRIES IN 1909.

NORTH AMERICA.

British North America.

According to the report of the statistician, department of mines, Ottawa, Canada, the product of gold and silver in British North America in 1909 was, gold, $9,790,000; silver, 27,878,590 fine ounces. The report does not give the product by provinces because of incomplete returns:

Gold and Silver Product of Canada in 1909.

By John McLeish, B. A.

GOLD.

A preliminary estimate shows a slight decrease in gold production in 1909. The total production in 1908 was $9,842,105, to which the Yukon district contributed $3,600,000; British Columbia, $5,929,880; Nova Scotia, $244,799. In 1909 the Yukon shows a further increase, the value of the gold being estimated at $3,960,000. The total gold exports on which royalty was paid were, according to the records of the interior department, during the calendar year, 239,766 ounces. Complete statistics are not yet available as to the gold production in British Columbia, but the returns received appear to indicate a reduced output. The production in Nova Scotia will not differ much from that of the previous year.[1]

SILVER.

The rapid growth of Canada's silver production which has taken place during the past few years continued during 1909. Increased production is reported from both British Columbia and Ontario. In Ontario, where the production is practically all from the Cobalt district, a portion of the ores (8,384 tons in 1909) is treated in Canadian metallurgical works producing silver bullion, white arsenic, and a speiss containing silver, cobalt, nickel, etc., the balance of the ore being exported for treatment abroad.

The total production of recoverable silver in Canada is estimated at 27,878,590 ounces, valued at $14,358,310. The production from the Cobalt district again shows a considerable increase over the previous year, but not so large an advance as was made in 1908 over 1907.

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Gold and Silver Product of Canada.

Metals.	1908		1909	
	Ounces.	Value.	Ounces.	Value.
Gold	476,112	$9,842,105	473,633	$9,790,000
Silver	22,106,233	[2] 11,686,239	27,878,590	[3] 14,358,310

[1] According to the Halifax Industrial Advocate the production of gold in Nova Scotia in 1909 was 12,500 ounces, a slight increase over 1908.

[2] Silver contents of ore, etc., at 52.864 cents per pound.

[3] Estimated recoverable silver at 51.503 cents per ounce.

CANADA.

Ore Deposits of Hedley Mining District, British Columbia.

[From Report of the Department of Mines, Geological Survey Branch, Ottawa, 1910.]

Up to the present time gold has been the only product of the mines of the Hedley district, and only two mines, namely, the Sunnyside and the Nickel Plate, are producing. The ore deposits were first discovered in the year 1896, but in the years immediately following their development was slow, on account of the distance from established lines of communication and the lack of any road better than a mere pack trail. After the entrance of the Yale Mining Co., however, in the year 1899, progress was more rapid, and this company, after spending a great deal of time and money in demonstrating the value of their properties, building wagon roads and tramways, and opening up the country, delivered the first ton of ore to be treated in the stamp mill in the spring of 1904. Since then operations have been continuous, save in exceptional years when the severity of the winter necessitated the closing down of the mill for a short time. The total tonnage of ore treated since 1904, up to the close of 1908, was 153,013 tons. From this, over $2,250,000 worth of gold has been obtained, at approximately $15 to the ton.

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GENERAL CHARACTER OF THE ORE DEPOSITS.

All of the ore deposits of the district that have up to the present been worked contain gold as the principal valuable metal, and only gold has been extracted from them. In one or two isolated places ores of copper—which are as a rule sparingly disseminated through all the deposits—are concentrated to such an extent that a small output of this ore might be brought about, but it is not likely that within the limits of this area the mining of copper ores will ever become an important industry. Up to the present no extraction of copper or shipment of its ores has taken place. These two metals occur in the same deposits or the same kind of deposits. There is also a genetic connection between the origin of the gold and that of the copper—that is to say, both of these metals occur in deposits of contact metamorphic origin, so that the discussion of one must include the other.

At the close of the year 1908 reduction of the Hedley ores had been carried on for about four and a half years, and the annual production of gold has been each year in the neighborhood of $500,000 in value. No copper has yet been recovered, except perhaps as a by-product of the smelting of the gold ores. At and near the surface much of the gold occurred free and was visible in the native form; but with increasing depth its recovery became more difficult on account of a more intimate association with the sulph-arsenide arsenopyrite. This is economically the most important mineral with which the gold is associated.

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BRITISH COLUMBIA.

Gold and Silver Products in 1908 and 1909.

[From the Mining Journal, London, January 8, 1910.]

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Classification.	1908		1909	
	Ounces.	Value.	Ounces.	Value.
Gold (placer)	32,350	$647,000	30,000	$600,000
Gold (lode)	255,582	5,282,180	250,000	5,167,500
Total	287,932	5,929,180	280,000	5,767,500
Silver	2,631,389	1,321,483	3,000,000	1,470,000

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Gold.—It has to be admitted that the production of gold from placer (alluvial) fields has steadily declined until the estimated value for 1909 is smaller than for any other other year since 1897. There is, though, good reason to expect improvement next

season as a result of placer mining, for additional hydraulicking facilities are being provided in the two most productive placer gold districts, Cariboo and Atlin.

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Silver.—The outlook for a larger production of silver is distinctly favorable. The greater part of this metal produced in this Province is obtained from ores in which it occurs in association with lead, and in much smaller degree with copper. The proportion is more than 2,000,000 ounces in the former case and about 700,000 ounces in the latter.

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British Columbia Mines and Minerals.

By E. Jacobs.

The report of William Fleet Robertson, provincial mineralogist, for the year 1909, gives the later and corrected reports of production.

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GOLD.

Production of placer gold was $477,000, as against $647,000 in 1908, and this was the smallest amount of any year since 1894. The decreased output was attributable partly to the short water supply last season. The value of lode gold was $4,924,090, a decrease of $358,790 as compared with 1908. Nelson, Boundary, and Coast districts each produced more lode gold, but the decrease in Rossland camp was large. About 86.5 per cent of the lode gold was recovered from smelting ores also copper-bearing; the remaining 13.5 per cent was from stamp milling, etc. The stamp mills operated last year were those of the Hedley Gold Mining Company, at Hedley, Similkameen, 40 stamps; Granite-Poorman mill, 20 stamps, near Nelson; Queen mill, 20 stamps, at Sheep Creek, Nelson division, and one or two very small mills also in the last-named camp.

SILVER.

The silver produced totaled 2,432,742 ounces, a decrease in quantity of 98,647 ounces and in value of $82,213 as compared with 1908. About 98 per cent was from silver-lead ores and the remainder from copper-silver ores. The Slocan district, including Ainsworth, Slocan, Slocan City, and Trout Lake divisions, produced about 50 per cent of the total, and Fort Steele division of East Kootenay, 23 per cent, all from argentiferous galena ores.

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PROVINCE OF NOVA SCOTIA.

[From report of the Department of Mines, 1909.]

GOLD.

Year.	Material crushed.	Total gold extracted.		
	Tons.	*Oz.*	*Dwt.*	*Gr.*
1905	71,725	15,549	14	6
1906	64,495	13,048	0	12
1907	64,657	13,687	6	20
1908	59,664	11,811	15	0
1909	59,058	12,597	12	13

MEXICO.

The American ambassador at Mexico City has forwarded the following figures for the gold and silver product of Mexico for 1909—

	Kilograms, fine.
Gold	35,875.599
Silver	2,299,920.133

which, for the gold, represents 1,153,400 ounces, fine, valued at $23,842,900, and for the silver, 73,942,432 ounces, fine, of the commercial value of $38,450,065.

Mexico's New Mining Code.

By Frederick F. Barker, of Mexico City.

[From Bulletin of the International Bureau of the American Republics, January, 1910.]

On the morning of November 25, 1909, President set his signature to the new mining code of Mexico as passed by the two legislative camaras (chambers), to become effective after the 1st day of January, 1910. The new code supersedes the code of 1892. It contains, however, comparatively little that is new. The cardinal features of the old Mexican mining law are in nowise changed. The main purpose of the new codification was to fuse into one homogeneous and coordinated whole the provisions of the old code and the related heterogeneous mass of executive decrees and departmental rulings and circulars which had accumulated during some 20 years, and which made the search and application of the Mexico mining laws a matter of no little difficulty. The general consensus of opinion in the mining and legal professions here is that the new law is a masterpiece of conservative effort and that it will stand as a monument to the wisdom and energy of the present Secretary of the Department of Fomento, Señor Licenciado Olegario Molina.

The fundamental principles to-day underlying the mining laws of Mexico are borrowed from the Spanish legislation, modified in certain respects to meet the different political and economical conditions existing here. Under the Mexican law all mineral deposits are divided sharply into two classes. Those falling in the first class belong to the owner of the soil, whereas those falling in the second class lie in the grant of the nation and may be acquired only by denouncement and the issue of a federal patent. The substances belonging to the owner of the soil embrace deposits of mineral combustibles, such as coal and oil, of bituminous substances, and of surface salts; also quarries of marble, slate, building stone, etc. These do not come under the mining laws for any purpose whatsoever, except that coal mines are subject to federal police inspection. The substances which lie in the grant of the federal power are all deposits of inorganic substances found in veins or masses, the formation of which is separate and distinct from that of the country rock. Such substances include the minerals, such as gold, silver, lead, copper, etc., the precious stones, sulphur, arsenic, tellurium, and rock salt. To these deposits must be added placers of gold and of platinum. All these fall under the provisions of the mining code, and, until granted, are owned by the Federal Government, representing the nation, wherever they may be found, whether in private ground or in the public domain.

As a consequence of this, the mineral ownership is different from the ownership of the soil, and the freehold in the mineral deposits is for all legal purposes distinct and permanently separated from the freehold of the soil. Even when the two estates are united in the same person, no legal fusion takes place; each estate is held under and by virtue of a distinct title.

Mines are acquired from the Government under an administrative proceeding had before a local representative of the Department of Fomento, called a mining agent. The proceeding is termed a denouncement. Any person, whether foreign or native, except as indicated below, may denounce a mining property and secure a patent to the same. The title is issued to the first applicant. The Mexican law gives no preference to the discoverer of the mine, nor to the first occupant, nor to the owner of the soil. Priority of application, with issue of title and due registration thereof, alone gives priority of right.

The unit of grant is what is called a "pertenencia," being a solid of unlimited depth, the upper or projected extremity of which is a square measuring 100 meters on each side. The law sets no limit to the size of the mineral grant, and the applicant's enthusiasm will be restrained only by the fact that on every "pertenencia" he must pay an initial tax of 5 pesos (a peso being the equivalent of 50 cents in United States currency), and an annual tax thereafter of 6 pesos a "pertenencia" on the first 25 "pertenencias" and 3 pesos a "pertenencia" on the excess, provided they are contiguous.

Although the owner of a mining grant does not own or control the surface ground, the law, regarding the mining industry as a public utility compels the surface owner to permit whatever easements or expropriation of ground may be found necessary for the conduct of the mining operations. The law grants the miner the use and enjoyment of the waters discovered in the mine.

It will be of special interest to the American reader that the Mexican law knows nothing of the "apex rule." A miner may not pass the vertical planes of his grant; his mining operations must be confined strictly within his boundary lines drawn downward perpendicularly.

Once the miner has denounced, secured title to, and recorded his mine, all of which takes only a few months, he becomes the real owner thereof and may commence his

mining operations. His property is subject to forfeiture only for nonpayment of the annual mining tax referred to above. No yearly assessment or presentation work is required of him. Subject to the police regulations governing mines, a miner may work his mineral deposit as he sees fit or may defer work indefinitely. Punctual payment of the mining tax is his sole condition of tenure.

These, in a few words, have been the basic principles of the Mexican mining laws for many years. The new code does not modify them in any way, but removes some of the old restrictions which hampered their application. In the first place the new code completely federalizes the law applicable to mining property. The mining laws have always been federal in origin and sanction, but where no provision of the mining law was found to cover a given point the local law was applied. Under the new code in such cases the provisions of the civil code of the Federal district become applicable. Furthermore, the Federal courts are given a wider jurisdiction than formerly over mining cases, and certain criminal offenses committed against mining enterprises, such as the robbery of minerals, are made of Federal sanction.

To the commerical world perhaps the most important innovation contained in the new mining code is that to be found in the provisions relative to mine options. Under the new law a mine option covering a period of two years may be recorded and the holder of the option thereby acquires a property right in the mine. In other words, his right to exercise the option under the terms of the agreement will not be affected by any attempt on the part of the owner of the mine to sell to some other party. Up to the present time it has been well-nigh impossible to secure to the holder of an option full legal protection.

The new code has diminished somewhat the prospector's rights and privileges as accorded under the old law. It has been found that the too liberal provisions of the former code have led to abuse. Under the law as it now stands, any person may secure a permit to explore either in public or in private lands, but the area of exploration is limited to the area of a circle the diameter of which does not exceed 1,000 meters. The term of exploration permitted is limited to 60 days, and is not renewable except after the lapse of six months. The holder of an exploration permit has a preferential right to denounce mines found in the exploration zone, but only during the life of the permit, of course. No exploration permits are procurable in ground where mining operations have already been conducted, nor within 200 meters of a mining property, nor in inhabited districts.

A provision of the new mining code which will appeal to all miners is to the effect that no title or patent will be issued until the proper boundary monuments have been set up. Present holders of mining properties lacking these monuments are allowed one year within which to construct them.

Under the old mining law and related jurisprudence certain forms of mining partnership had come to be regarded as unlawful. The new code sweeps away all such restrictions and prohibitions and makes the Federal commercial code applicable in such matters. The commercial code is very liberal in respect of partnership and corporate associations.

The scope of this article prohibits a detailed statement of the various reforms introduced by the new code. It may be added, however, that the system of registration of mining titles has been perfected; that the administrative powers of the Department of Fomento have been somewhat increased, especially in the matter of the creation of provisional easements and the provisional expropriation of ground for mining uses, as also in the inspection of mines with a view to enforcing the mining law and its regulations and to the securing of statistical data; and, finally, that the new law permits the expropriation of ground for the construction of metallurgical works and railroads to be operated in connection with the mining property.

A word in conclusion in regard to the status of foreign miners in the Republic of Mexico. Except in a zone of 80 kilometers along the border, the mining laws of Mexico do not discriminate against the foreigner. A foreign company, partnership, or individual may conduct explorations, denounce mines, and obtain mineral grants, under the same terms and conditions as a Mexican citizen. To enjoy these privileges, not even residence in the Republic is necessary, since both the denouncement may be made and the title secured through a representative. Within the aforesaid zone of approximately 50 miles, an individual may indeed denounce mines, but in order to obtain a title under which to work them or to acquire permanent property rights in mines so located, or mortgages thereon, he must first secure a permit from the President of the Republic. In the case of foreign companies, these may neither denounce nor permanently acquire by any means whatever, mining lands or mortgages thereon within the zone indicated. Where such property is acquired under a judgment for debt, or upon succession at death, a year is allowed for the disposal of the mines. Under the Mexican laws, however, a Mexican corporation may consist partly or entirely of nonresident foreigners. There is nothing, therefore, either in the spirit or in the letter of

the law, to prevent a foreigner from denouncing a mine in the border zone and subsequently forming a Mexican corporation, in which he may hold practically all the stock, to take over and operate his mining interests so acquired.

CENTRAL AMERICAN STATES.

The production of gold and silver in the Central American States is usually arrived at by assuming that their export figures represent their product. The following table is compiled, for the most part, from United States imports figures:

States.	Gold.		Silver.	
	Weight.	Value.	Weight.	Commercial value.
	Fine ounces.		*Fine ounces.*	
Costa Rica	27,292	$564,187	439,730	$228,660
Guatemala	698	14,429		
Honduras	16,315	337,258	867,748	451,229
Nicaragua	39,774	822,201	1,538	800
Panama	1,850	38,240	2,009	1,045
Salvador	41,300	853,752	983,247	511,289
Total	127,229	2,630,067	2,294,272	1,193,023

COSTA RICA.

The American minister at San Jose, Costa Rica, reports the figures of the gold and silver product of that State for 1909 to be as follows:

	Colons.
Gold	1,213,306
Silver	491,742

which is equivalent to $564,187 in United States currency for the gold and $228,660 for the silver, representing, for gold 27,292 fine ounces, and for silver 439,730 fine ounces.

GUATEMALA.

The American minister at Guatemala reports that: "There is gold produced, but it is impossible to obtain correct information as to output;" therefore, in the absence of any official estimate, the figures given in the statement of gold imports by that State, furnished this bureau by the Bureau of Statistics, Department of Commerce and Labor, are taken as the product of gold in Guatemala during 1909, viz:

Gold in ore and base bullion, $14,429, representing 698 ounces of fine gold.

HONDURAS.

The American minister at Tegucigalpa, Honduras, reports on the subject of the product of gold and silver in that State: "No data," consequently, the figures of the imports by that State from the United States Bureau of Statistics are accepted for the production, viz:

Classification.	Gold.	Silver.
In ore and base bullion	$259,434	$446,550
In refined bullion	77,824	4,679
Total	337,258	451,229

This valuation represents 16,315 fine ounces of gold and 867,748 fine ounces of silver.

LIMITED DEVELOPMENT OF THE COUNTRY'S MINERALS.

[From Monthly Consular and Trade Reports, February, 1910.

Consul Samuel MacClintock, of Tegucigalpa, in stating that Honduras has long enjoyed a reputation for being highly mineralized, gives some particulars of the development of the resources:

Surface indications are met with everywhere that seem to indicate rich deposits of ore of many kinds, both in placer and quartz formation. The old Spanish mines, long since abandoned, show that at one time considerable quantities of ore, especially silver, were taken out. One writer makes the statement that "under the Crown as much as $3,000,000 was annually exported from the northern part of the Province." Again, we are told that in the 15 years ended with 1810, ore to the value of $2,193,832 was taken out, and $3,810,383 in the 15 years ended in 1825. Also, that in 1853, $129,600 was taken out of Juticalpa alone, the capital of Olancho Department.

These figures should be taken as only the roughest indication of the amount of ore actually extracted. They are enough to indicate, however, that considerable ore values have been found here. The abandoned mines and discarded tools would also seem to indicate that for some reason mining here has not been found to be generally profitable. Various explanations are offered for this, such as lack of transportation, but chiefly the lack of capital and experience on the part of those who have undertaken to work here.

The mining laws of Honduras are based on the famous "Ordenanzas de Mineria" of Spain, and give the alien the same rights as the native. Under this law anyone can denounce up to 1,000 hectares (about 2,400 acres) for mining purposes and pay a yearly tax of 50 cents silver (20 cents gold) per hectare.

An examination of the records shows that some 700 mines in all have been denounced. While the country is undoubtedly richest in silver, denouncements have also been made of gold, lead, copper, kaolin, crystal, iron, opals, marble, saltpeter, aluminum, chalk, coal, antimony, zinc, nickel, and asphalt. Petroleum is also found, and an exclusive privilege to extract and export it has been granted.

ORE CONTENTS—OPERATIONS OF AMERICAN CONCERN.

The iron found here is said to be highly magnetic, and the copper found in the mines of Guanacostre, in the Department of Olancho, are reported to run as high as 80 per cent pure copper and 20 per cent pure silver. A recent discovery of copper in the Department of Yoro has been reported, in which the veins are said to run as much as 10, 12, and 14 feet in width. An estimate has been made that the entire body will average 50 per cent pure copper.

At the present time only two or three companies are in successful operation in Honduras. That of the New York & Honduras Rosario Co., operating in San Juancinto, in the Department of Tegucigalpa, is the only one doing work upon an extensive scale. It employs about 1,800 men, of whom 30 or 40 are foreigners, mostly Americans. During 1908 it mined and milled 29,516 tons of ore which yielded 976,450 ounces of silver and 16,664 ounces of gold. The ore is shipped to New York for smelting and refining in the form of bars, concentrates, and cyanide precipitates.

The mineral exports of Honduras during the year 1907–8 were as follows: Ore, $167,360; cyanide products, $204,862; copper, $165; gold, $18,360; coined silver, $98,280; silver in bars, $85,902; gold and silver, $4,000. Total, $578,939.

In conclusion, it would seem that mining prospects here are excellent, but that very little scientific prospecting has been done, and therefore the real condition of the country is as yet largely unknown. It would also seem that experience here clearly shows that no one ought to undertake mining without capital enough to prospect thoroughly, and if the property is found to be worth developing, to do it along modern lines. Labor can be had for 50 cents to $1 a day. Tools and supplies ought to be brought from the States. Pack mules can be bought for $30 to $40, and riding animals for twice that.

GOVERNMENT CANCELLATION OF A GREAT MANY CONCESSIONS.

Consul MacClintock states that the Government of Honduras has recently published a list of 97 mining concessions which have been canceled, concerning which he says: This is in accordance with the provisions of the mining code for nonfulfillment of the obligation to prosecute the work in accordance with the terms of the concession. These claims were to several different kinds of property, but chiefly gold and silver. They were widely scattered over the country, though most of them are in the Departments of Olancho, Yoro, and Tegucigalpa. These concessions embraced something like 50,000 hectares (123,500 acres). Quite a number of them were held by one party. These are now again open to exploitation, though it may be added that several of them have already been taken up.

NICARAGUA.

As no returns have been received from the American minister at Nicaragua regarding the product of gold and silver in that State for 1909, the United States imports figures are taken to represent the product, as follows:

Classification.	Gold.	Silver.
In ore and base bullion	$746,117	.....
In refined bullion	76,084	$800
Total	822,201	800

the equivalent of which, in fine ounces, is as follows: For gold, 39,774, and for silver, 1,538.

PANAMA.

The imports of gold and silver from Panama during 1909 were as follows:

Classification.	Gold.	Silver.
In ore and base bullion	.....	$550
In refined bullion	$38,240	495
Total	38,240	1,045

representing 1,850 fine ounces of gold and 2,009 fine ounces of silver.

SALVADOR.

The American minister at San Salvador reports that the value of the exports of bullion from that State were as follows in Salvadorian colones:

Gold	1,836,025.45
Silver	1,099,545.30

Assuming that the Salvadorian colon is equal to the value of the Costa Rican colon ($0.465), this gives the value of the gold in United States currency as $853,752, equivalent to 41,300 fine ounces, and of the silver, $511,289, representing 983,247 fine ounces.

SOUTH AMERICA.

ARGENTINA.

The imports by other countries from Argentina of bullion and ore, containing gold and silver are accepted by this bureau as the yearly production of that country during 1909, as follows:

Country importing.	Value of gold.	Commercial value of silver.
United States	$171,780	$76,820
Great Britain	18,127	61,035
Total	189,907	137,855

The above values represent 9,186 fine ounces for the gold, and 265,106 fine ounces for the silver.

BOLIVIA AND CHILE.

Heretofore, in estimating the product of gold and silver in Bolivia and Chile in this bureau it has been the custom to accept the figures of the imports from those countries by other countries plus their coinages as the probable production.

Bolivia is compelled to export through some port of Peru or Chile and consequently does not get credit for her exports, at least we have been unable to find where any other country has received any gold or silver from Bolivia either in 1907, 1908, or 1909, thus making it almost impossible to separate Bolivia's product from Chile's.

The value of the imports of gold and silver bullion and ores from Bolivia and Chile by other countries during 1909 was as follows:

Classification and country.	Gold.	Silver (commercial value).
Great Britain	$315,301	$1,385,973
United States	177,091	1,365,387
Total	492,392	2,751,360

The value of the gold bullion and coin imported into Great Britain from Chile during 1909 was $45,886; deducting from this the value of the coin imported—$2,861—leaves $43,025 for the gold bullion imported.

The value of gold in ore imported was $272,276, thus making the value of gold in bullion and ore imported into Great Britain $315,301.

The value of silver bullion and coin imported into Great Britain from Chile was $258,723; deducting the value of coin imported—$83,287—leaves the value of the bullion imported $175,436.

The value of the silver in ore imported from Chile and Bolivia was $1,210,537, thus making the value of importations of silver in bullion and ore into Great Britain $1,385,973.

Germany reports having received from Bolivia and Chile in silver ore 544,600 kilograms of silver. As there is no means of determining the fineness of these kilograms, nor the value thereof, no estimate can be made. The value of the United States importations of bullion and ore were as given in the above table.

The coinage executed in Chile during the year was 571,154.55 pesos in subsidiary silver coins, consuming 257,077 fine ounces of silver, of the commercial value of $133,680. There was no coinage for Bolivia made in that country during 1909.

Adding the importations into other countries from Bolivia and Chile to the coinage of Chile, gives the following values in United States currency, which are assumed to be the production of those countries, viz: Gold, $492,392, representing 23,819 fine ounces, and silver, $2,885,040 (commercial value), representing 5,548,154 fine ounces.

Gold and Silver Product of Chile in 1908 and 1909.

[From The Mining Journal, London, Nov. 5, 1910.]

The gold and silver production of Chile in 1908 and 1909 is given in the following table, and compared with that of 1906 and 1907:

Year.	Gold.	Silver.
	Grams (fine).	*Grams (fine).*
1906	754,141	12,210,700
1907	1,495,714	18,736,188
1908	618,055	43,568,726
1909	680,995	35,907,227

Gold.—There was a slight increase in the output of gold from vein mining in 1908 as compared with 1907, but in 1909 the production amounted only to 49,958 fine grams, the lowest record yet reached. In Anconcagua there was a small production in 1909 from the mining district of Las Vacas. The Rosario and Mercedes mines of El Bronco continue to be opened up, but are still without a reduction plant. In Santiago the production diminished in the Albué mines, but some new workings have been started in other properties. The gold from placers amounted to 187,687 fine grams in 1908, and 179,523 fine grams in 1909, a further diminution on the two previous years. Less alluvial gold was won from the territory of Magellan; the dredges there have not yet proved a success.

Silver.—There is a further drop in the amount of silver produced from silver ores proper, the increase being due to silver contained in metallurgical products and other ores. In Tarapaca the lower grade silver ores from Santa Rosa, Huantajaya, and Pabellon de Pica are treated in the plant owned by the Sociedad Minera Beneficiadora de Huantajaya. In Antofagasta the production of the famous old Caracoles district is still insignificant. In Taltal the smelting plant of the Compañia de Minas i Beneficiadora de Taltal is supplied by ores from the Justicia and Esperanza mines of Cachinal. The Esperanza is a new mine, the main shaft being 90 meters deep on a vein which is 1.10 meters thick and dips east 70°. In Atacama the Elica de Borda mines were shut down in 1908, the production in 1909 being nil. The principal exports were from the Chanarcillo and Bandarrios districts in the department of Copiapo. In Coquimbo, Condoriaco furnishes the principal production. In Santiago there was a notable drop in the output from Las Condes.

Gold and silver.—The exports from Coquimbo amounted in 1908 to 1,147,535 kilograms of ore containing 26.34 D. M. of silver and 3.03 C. M. of gold, and in 1909, to 1,093,337 kilograms of ore with 32.16 D. M. of silver and 3.50 C. M. of gold—a 10 per cent increase on the two previous years.

BRAZIL.

The American ambassador at Petropolis states that the gold product of Brazil in 1909 was 4,320 kilograms, valued at $2,252,896, representing 108,983 fine ounces. The kilograms are reported as fine gold, but are, by computation, about 0.795, which is the fineness of Brazilian gold as formerly estimated by this Bureau, when compiling their product.

COLOMBIA.

The gold and silver product of Colombia is ascertained by taking the imports of bullion and ore into other countries from Colombia plus their coinage. The amount of the importations and names of the countries importing during 1909, were as follows:

Countries importing.	Value of gold.	Commercial value of silver.
United States	$1,834,573	$31,438
Great Britain	1,298,767	192,788
Germany	46,522	.....
Total	3,179,862	224,226

There was no coinage reported for Colombia during 1909. The above gold valuation represents 153,826 fine ounces, and the silver 431,204 fine ounces.

[From Bulletin of the International Bureau of the American Republics, July, 1910.]

INDUSTRIES.

* * * * * * *

The great gold-bearing region is found in the lofty cordilleras of the Choco and Antioquia Provinces and in the mountain ranges that separate the Cauca and Magdalena Rivers. In this large area of many thousands of square miles, wherever there is gravel there is gold, and back in the mountains, where the rock has been laid bare, veins are found everywhere. These veins contain treasures of gold that can be extracted by the systematic use of modern machinery and methods. Many hundreds of miles of this rich territory have never been explored except by the Indian hunter.

Recent gold discoveries near Neiva, on the upper Magdalena River, have opened up a new section of the gold belt. It is known that the Department of Narino, bordering on the Ecuador line, is rich in gold. Gold nuggets are found in the gravel beds of all rivers of this section flowing into the Pacific Ocean.

The development of the quartz mining depends almost entirely upon transportation. The extension of the Dorado Railroad and the Tolima Railroad will facilitate transport to some of the mines of the eastern slopes of the gold belt of the Republic.

Discoveries have been made of rich gold-bearing quartz on the headwaters of the Andagueda and Chirvigo Rivers, distant about 125 miles from Quibdo.

* * * * * * *

Russia is the only country whose platinum output exceeds that of Colombia. This metal, which is always found mixed with gold, comes from the gravels of the Choco, its main source being the Platina and Condoto Rivers, which are tributary to the San Juan River. It is also obtained from some of the streams that flow into the Atrato River.

Government returns covering platinum exploitation have not been published for a more recent period than 1905, but from records in the Bureau of Statistics of Bogota the total yield during 1907 amounted to about 245 ounces. There is undoubtedly a great future for this branch of mining industry in the Republic, and concessions recently granted foreshadow the intention to exploit it as a source of national wealth.

ECUADOR.

The Bulletin of the International Bureau of the American Republics of July, 1910, states that the gold exports (bullion and ore), during 1909, were valued at $274,368, which figures are accepted as Ecuador's product for that year. This valuation represents 13,273 fine ounces.

The figures of the silver product for 1908, viz, 22,642 fine ounces, of the commercial value of $11,774, are repeated for 1909.

[From Bulletin of the International Bureau of the American Republics, July, 1910.]

COMMERCE.

* * * * * * *

During the year 1909 gold coin was imported as follows:

From Great Britain	$675,000
From Peru	28,000
From United States	150,000
Total	853,000

Gold (metal and ore) was exported as follows:

1908	$374,981
1909	274,368

THE GUIANAS.

BRITISH GUIANA.

The American consul at Georgetown gives the value of the gold production of British Guiana for 1909 as $1,192,715, which represents 57,697 fine ounces.

The mining industry of British Guiana last year followed the course of the last 16 years, and again showed a decline in the gold yield. Nothing could better illustrate the decadence of mining in the colony than this almost constant yearly fall in an industry which at no time has been of very considerable dimensions, but which is worked sporadically all over the colony, and the limits of which are—thanks to the failure of the administration to attempt anything in the way of a mineral survey—even at the present time quite unknown. The output to the end of December last was 67,850 ounces, which compares with the past 16 years as follows:

	Crude ounces.
1893–94	138,528
1894–95	132,995
1895–96	121,285
1896–97	127,479
1897–98	121,491
1898–99	113,114
1899–1900	112,790
1900–1901	114,102
1901–2	101,332
1902–3	104,527
1903–4	90,336
1904–5	95,864
1905–6	94,363
1906–7	85,505
1907–8	68,813
1908–9	73,273

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DUTCH GUIANA.

The American consul at Georgetown, British Guiana, reports the product of gold in Dutch Guiana for 1909 as valued at $621,008, which value represents 30,041 fine ounces.

GOLD IN SURINAM.

According to information in "Onze West," a revival of the interest shown in the Surinam gold industry is noticeable, in which, no doubt, the building of railways has contributed considerably. The following are the figures of the gold production during the last 10 years:

	Kilograms.
1900	876
1901	753
1902	588
1903	682
1904	801
1905	1,071
1906	1,188
1907	1,105
1908	1,209
1909	1,130

It is to be expected that mining for gold on a large scale will be successful, but not mining on a small scale, i. e., by private individuals. The extension of this industry, however, will only come about if the problem of mechanical gold exploitation is solved in our colony. Lately, however, efforts in this direction have been maintained.

The industry on a large scale will probably have a favorable opportunity of extending itself in Surinam as soon as the Government decides to grant permits fo the grounds in the Gran Creek territory.

Although the Government mine exploitation in the Lawas territory met with but little success, the engineers have made very important discoveries in the Gran Creek district. In this district very rich gold deposits have been found, and even the exploitation by the Government itself has been in contemplation. As this, however, has now been abandoned, it appears desirable that the grounds should be opened as soon as possible to private enterprise.

Results of Exploration of Gold Mines.

[From Jaarcijfers voor het Koninkrijk der Nederlanden Koloniën, 1908.]

Years.	Production.		Exportation.		
	Quantity.	Value.	To the Netherlands.	Total exportation.	Value.
	Grams.	*Florins.*	*Grams.*	*Grams.*	*Florins.*
1899	893,197	1,223,680	823,831	872,373	1,195,151
1900	876,277	1,200,499	844,420	873,096	1,196,141
1901	752,843	1,031,394	705,043	723,768	991,562
1902	587,604	805,017	570,251	583,423	799,290
1903	682,489	935,010	679,577	681,223	933,275
1904	801,879	1,098,574	801,440	805,309	1,103,273
1905	1,071,316	1,467,702	1,018,677	1,023,486	1,402,176
1906	1,188,204	1,627,829	1,115,616	1,176,639	1,611,996
1907	1,104,396	1,513,023	878,134	1,041,911	1,427,418
1908	1,209,780	1,657,399	966,910	1,221,913	1,674,021

Total from 1876–1907, 35,143,358 florins.

FRENCH GUIANA.

From the same source the value of the gold product of French Guiana for 1909 is reported as 11,107,986 francs, which is equivalent to $2,143,841, representing 103,708 fine ounces.

The American ambassador at Paris gives the gold product of French Guiana for 1908 as 4,098 kilograms, valued at 11,065,000 francs, equivalent to $2,135,545, and representing 103,307 fine ounces.

PERU.

In the absence of any official information relative to the production of gold and silver in Peru during 1909 the figures for 1907 (being the latest reported) are repeated, viz, gold, 24,890 fine ounces, valued at $514,522, and silver, 9,566,118 fine ounces, of the commercial value of $4,974,381.

PRODUCT OF SILVER IN PERU.

[From L'Economiste Européen, Paris, June 10, 1910.]

Silver ores are abundant in Peru, principally in the form of silver sulphuret ores. Following is the information contained in a recent report from the chargé d'affaires of France at Lima, which has been the product of silver in Peru during the last year known (1907):

PRODUCTION OF SILVER IN PERU IN 1907.

Classification.	Fine silver.	Value.
	Kilograms.	*Peruvian pounds.*
Silver in bars	7,842	33,673
Silver in argentiferous sulphurets	29,722	118,822
Silver in argentiferous matte	42,517	179,681
Silver in argentiferous lead bars	3,207	13,737
Silver in argentiferous copper bars	40,315	172,655
Silver in ore	82,917	350,407
Total	206,520	868,975

The Department of Junin takes the lead in the production with 108,000 kilograms, the largest portion of this amount having been attributed to the Cerro de Pasco.

URUGUAY.

In the absence of any information whatsoever relative to the product of gold for Uruguay in 1909, the figures for 1908 are repeated as follows: Four thousand four hundred and thirty-three fine ounces, valued at $91,642.

VENEZUELA.

The importations of gold and silver into Great Britain and the United States from Venezuela during 1909 were as follows:

Countries importing.	Gold, value.	Silver, commercial value.
Great Britain	$215,654	$105,603
United States	64,985	975
Total	280,639	106,578

The above values represent 13,576 fine ounces for gold and 204,958 fine ounces for silver, which figures are accepted as the production of Venezuela for 1909.

EUROPE.

AUSTRIA-HUNGARY.

The report from the embassy of the United States at Vienna states that the product of gold in Austria during 1909 was valued at 641,346 crowns, equivalent to $130,193 in United States currency, representing 6,298 fine ounces, or 196 kilograms fine; and the silver product was valued at 1,640,416 crowns, equivalent to $333,004, representing 640,392 fine ounces, or 19,919 kilograms fine.

Report from the same source gives the amount of the gold produced from Hungarian mines at 2,726.20962 kilograms, valued at 8,941,967.55 crowns; and the silver product at 11,159.95161 kilograms, valued at 1,004,356.45 crowns. Assuming the kilograms to be fine metal, they would represent 87,648 fine ounces of gold with the value of $1,811,845; and 358,792 fine ounces of silver of the commercial value of $186,572.

The combined products of Austria and Hungary may be represented as follows:

GOLD.

Countries.	Kilograms fine.	Fine ounces.	Value.
Austria	196	6,298	$130,193
Hungary	2,726	87,648	1,811,845
Total	2,922	93,946	1,942,038

SILVER.

Countries.	Kilograms fine.	Fine ounces.	Commercial value.
Austria	19,919	640,392	$333,004
Hungary	11,160	358,792	186,572
Total	31,079	999,184	519,576

AUSTRIA'S MINERAL INDUSTRY, 1909.

[From The Mining Journal, London, Nov. 12, 1910.]

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The production of silver ore amounted to 21,102 tonnes, having a value of 3,385,723 kronen, or 160.4 kronen per tonne, against 22,241 tonnes for 1908. This (with the exception of 6 quintals from St. Joachimstal) was exclusively obtained from the Caroli-Borromaei mines at Pribram (Bohemia), which, however, showed a decreased output against the production for 1908. The output of metal amounted to 39,002,175 kilograms, against 39,866,781 kilograms for 1908. Of this, 38,690 kilograms were produced at the Caroli-Borromaei works, 71.98 kilograms as a by-product from the gold ore of the Roudny mine (Borkowitz, Bohemia), referred to below, and 240,195 kilograms (containing 4.026 kilograms gold) from the copper ores smelted at the Brixlegg State furnaces in the Tyrol. In addition, 3.495 kilograms of a silver slime containing 0.409 kilogram of fine gold and 78.84 kilograms of fine silver, were obtained as a by-product in the copper extraction installation of the Witkowitz Ironworks (Bohemia).

With regard to gold ore, the production amounted to 29,709 tonnes, having a value of 593,980 kronen, or 20 kronen per tonne, against 28,906 tonnes for 1908. From this quantity of ore, which is entirely credited to the Roudny mine near Borkowitz, were

obtained 519 tonnes of an auriferous pyrites which ultimately yielded 55.982 kilograms of fine gold; and, in addition, an amalgam yielding 139.394 kilograms fine gold, and a slime from which 7.911 kilograms fine gold were extracted by the cyanide process. The pyrites, however, were worked up at Freiberg, in Saxony, so that the metal actually produced in the Empire, including 1.1338 kilograms obtained at the Caroli-Borromaei works, amounted to 148.439 kilograms, having a value of 484,311 kronen. Four other gold mines were actually being worked, but none of them appears to have been productive.

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France.

The American minister at Paris gives the value of the product of gold in France for 1908 at 5,945,000 francs, equivalent to $1,147,385 in United States currency, representing 55,505 fine ounces, or 1,726 kilograms of fine gold; and the silver product is given as 18,415 kilograms, or 592,042 ounces fine, at the commercial value of $307,862.

In the absence of any official information regarding the product of the precious metals in France for 1909, the figures for 1908 are repeated.

Gold Mines in France.

[From the Economist, London, Apr. 23, 1910.]

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Gold mines in France are no longer a myth, and at least two companies are now quoted on the market. Their production is not yet very considerable, but is still sufficient for the mines to be worked at a profit. They are all seated in the same region known as the central plateau. Gold has long been known by geologists to exist in France, but in combination with antimony and arsenic. The principal of these undertakings are known as the Lucette, in the department of the Mayenne, and the Bellière, in the Maine et Loire, both of which companies' shares are now quoted on the local bourses. It is only of late years that chemists have succeeded in separating the gold from the other mineral substances. The deposit of the Lucette was at first worked for the antimony, and it is due to chemists in Australia that a method of extracting the gold was discovered. The seam is at a depth of 600 feet, the yield being about 20 grams, or two-thirds of an ounce to the ton. The value of the production in 1909 was 2,700,000 francs, including the antimony. The capital of the Lucette company is 3,150,000 francs, and the net profits in 1908 were 2,167,725 francs, representing 70 per cent of the nominal capital. The Bellière mine has been worked since 1905. The company has a nominal capital of 4,000,000 francs in shares of 100 francs, one-half of which were allotted to the vendor. The seam is of over half a mile in length at a depth of 100 meters, and the yield is almost as much as the Lucette. The gold is found in combination with arsenic. The production for 1909 is expected to amount to about 1,400,000 francs in value. There are some other mines in the same region, one, the Châtelet, in the department of the Creuse, of which five of the eight veins are already worked. The company was formed with a capital of 8,000,000 francs, the yield of gold being estimated at 25 grams per ton. Another is the Bonnac, for which a company has been formed, and two, the Vilanières and Salsegne, belong to individual owners.

Germany.

The United States ambassador at Berlin reports that the production of gold and silver from domestic ores in Germany for 1909 was as follows: Gold, 104.14 kilograms fine, and silver, 165,875.63 kilograms fine, which weights represent 3,348 fine ounces for gold, and 5,332,901 fine ounces for silver, of the respective value of $69,209 and $2,773,108.

The Mineral Industry of Saxony in 1909.

[From the Mining Journal, London, Dec. 10, 1910.]

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Mining in the kingdom of Saxony—which does not, of course, include the Prussian Province of that name—appears, in fact, to be carried on with greater profit to the actual miners than to the holders or owners of the concessions.

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The production of rich silver ore and argentiferous lead, copper, arsenic, zinc, and sulphur ores amounted, in 1909, to 7,617 tons, valued at 699,281 marks, as compared with 7,827 tons in 1908.

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The production of the two State furnaces in Freiberg—the Muldner Hütte with mint and shot works and the Halsbrucker Hütte—and that of the two smalt works in Schneeberg (Oberschlema and Pfannenstiel) is not exactly stated; but a table is given showing the products sold from the State furnaces and smalt works in 1909. It includes:

Products.	1908		1909	
	Weight.	Value.	Weight.	Value.
	Kilograms.	*Marks.*	*Kilograms.*	*Marks.*
Fine gold [1]	3,424	9,565,066	3,824	10,682,735
Fine silver [1]	82,828	6,005,331	85,325	6,033,710

[1] Including gold and silver in the alloys sent in for separation.

The deliveries of the Freiberg mixed silver, lead, copper, sulphur, and arsenic ores at the Freiberg State furnaces amounted in 1909 to 11,365 tons, as compared with 13,669 tons in 1908. From these ores, which formed, as a fact, only 18 per cent by weight and 6 per cent by value of the total ore deliveries, there were obtained, in addition to copper, sulphur, and arsenic, 7,899 kilograms of silver and 1,487 tons of lead, which compares with 8,609 kilograms of silver and 1,493 tons of lead extracted in 1908. The average silver content of the ores increased, therefore, from 0.063 per cent in 1908 to 0.069 per cent in 1909. A large increase, moreover, may be observed in the average lead yield.

Great Britain.

In the absence of any official information from the American ambassador in London relative to the production of gold and silver in that country for 1909, we quote returns from the Mining Journal. London, viz, 2,863 ounces of gold and 459,747 ounces of silver, Assuming that these are fine ounces, the value of the gold would be $59,183 and of the silver, $239,068.

[British Mineral Statistics, 1909.]

[From The Mining Journal, London, Dec. 3, 1910.]

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Mining for gold ores continued a moribund existence. The recovery was 1,210 ounces of bar gold, worth £4,400, and "estimated" to contain 1,041 fine ounces, as against 780 estimated fine ounces in 1908. From cupriferous iron pyrites it is estimated that 1,822 ounces of gold were recovered. No estimate is offered of the gold obtained from the various ores and concentrates reduced in this country.

Of silver 142,146 ounces were obtainable from domestic ores and 140 ounces from gold ores, while 317,461 ounces were estimated to have been extracted from cupriferous iron pyrites. Other sources of production are not considered.

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Greece.

This bureau has received no official information relative to the product of silver in Greece since 1905, consequently the product for that year is repeated for 1909, viz, 829,025 ounces fine, of the commercial value of $431,093.

Italy.

The following figures for the production of gold and silver in Italy for 1909 are taken from the Revista del Servizio Minerario, Rome, 1910:

Gold produced from mines of the country, 2,890 tons, valued at 91,150 lire, and from metallurgical works, 15.136 kilograms, of the value of 34,000 lire; making a total valuation of 125,150 lire, equivalent to $24,154 in United States currency, representing 1,168 fine ounces or 36 kilograms fine.

* * * * * * *

In gold mining only 4 out of 16 concessions were worked, and of these 2 only—the Valbianca and the Creas—were productive. At the former 890 tons and at the latter 2,000 tons of ore were treated. The production of metal was 15.136 kilos and some gold in pyrites.[1]

The amount of silver produced from the mines was 44 tons, valued at 67,800 lire; extracted from argentiferous lead, 93 tons, valued at 17,364 lire; extracted at metallurgical works, in the environment of the city of Genoa, from argentiferous lead, 18,000 kilograms, valued at 1,566,000 lire; extracted by cupellation, 2,534 kilograms, valued at 219,875 lire; extracted from argentiferous zinc, 229 tons, valued at 248,353 lire; making the total value of the product of silver in Italy during 1909, 2,119,392 lire, equivalent to $409,043, representing 786,620 fine ounces, or 24,467 kilograms fine.

Norway.

The American minister at Christiania reports that the Kongsberg silver mines produced during the period April, 1908, to June 30, 1909 (15 months), 8,287 kilograms of fine silver, which was sold for 542,611.29 crowns; consequently the estimated product for the fiscal year ended March 31, 1909 (12 months), would be 6,629 kilograms fine, equivalent to 213,122 fine ounces, of the commercial value of $110,823.

Kongsberg Silver Mines, Norway.

By H. L. Lawrence, M. I. M. M.

[From the Mining Journal, London, Mar. 5, 1910.]

The Kongsberg district in southern Norway is one of the oldest mining centers in Europe. It is one of the few spots where native silver is found in regular and persistent quantities.

The occurrence of the ore was first discovered in 1623, and like most mining finds, was due to chance. It is said that two children herding cattle came across the unusual looking mineral, which they brought home. Their parents recognized the value and established a considerable traffic, until they were arrested and made to disclose the source of their produce. The mines were then annexed to the Crown. From that date to the present day mining has been continued, either by Government or private company, without any serious interruption.

The town of Kongsberg was founded in 1624, and was for some time the seat of government. It lies picturesquely situated on the Laagen River, about 90 kilometers west of Christiania, from where it can be reached by rail.

The mines have been worked on both sides of the river. Those which have been most extensively in operation lie immediately west of the central part of the town.

The Government has kept close hold of the whole of the silver-bearing area until a few years ago, when certain portions were thrown open for public selection.

Concessions may be taken up of 100,000 square meters for a rental of 100 kroner a year (about £5 12s. 6d.)[2] and at least four men must be employed all the year round on each area granted.

[1] From the Mining Journal, London, Oct. 29, 1910.

[2] 1 kroner=1s. 1½d.

The geological formation of this interesting district is well known, and has been described in many important works. A belt of crystalline schists runs approximately north and south, tilted at high angle; through this flows the River Laagen. The side hills of the valley rise to a height of some 700 feet, and are covered with excellent timber. The veins strike across the bedding planes of the schists at about right angles and have a slight dip to the south.

A great number of mines have been taken in hand from time to time, according to the enterprise of various rulers. The most persistent work has been done in the Armen and Kongens grube, Gottes Hulfe grube, Gabe Gottes grube, in the southern end of the field, and in the Samuel grube on the northern part. The workings in many places now approach 3,000 feet in depth, and so far show no indication of falling off in either quantity or quality of the ore; on the contrary, some of the deepest workings are as rich as any that have been exhausted. The Samuel and Kongens mine at their deepest level now carry an extraordinary rich vein of native silver, besides large quantities of high-grade impregnated ore.

The character of the ore may be described as being of two kinds, i. e., (1) a network of small veins from one-half inch to 3 inches in width, containing a high percentage of massive native silver, forming in places crystalline and jagged, sometimes laminated and stringy masses of several pounds, up to even hundredweights in weight; (2) between these veins the gangue is more or less impregnated with native silver, constituting an ore of varying grade. Sulphurets of silver occur, but play a very subordinate role.

* * * * * * *

The economic reduction of the ore, owing to the absence of fluxing metal, has always been difficult. For may years the silver was run down in an iron matt, obtained by roasting pyrites and refined by the Pattison process and cupel. (The method is described in detail in Percy's "Metallurgy of silver.") Of late years this process has been in a great measure suspended, as owing to the great reduction in the value of silver, it has become too costly. Formerly ores containing as low as one-fourth per cent of silver were treated in this way. Large reserves have now accumulated underground, on surface, and in the tailings at the concentrating works.

At present only the rich concentrates containing 30 per cent and over are smelted. The practice is, after very careful handpicking underground, at the shaft head, and in the picking house, to crush and concentrate on jig and buddle. The products from the former are smelted, the latter are treated at the cyanide works.

Sweden.

The American minister at Stockholm reports that the product of gold and silver in Sweden during the calendar year 1909 was as follows: Gold, 15.265 kilograms fine, of the value of 37,608 crowns, and silver, 913.612 kilograms fine, valued at 55,687 crowns.

The weight of the gold is equivalent to 491 ounces fine, of the value of $10,150, and the silver, 29,373 ounces fine, of the commercial value of $15,274.

Russia.

The American ambassador to St. Petersburg gives the figures of the gold product of Russia in 1909 as 48,720.7896 kilograms fine, valued at 62,927,701 rubles. This weight is equivalent to 1,566,373 ounces fine, of the value of $32,379,804.

No official information relative to the product of silver has been received at this bureau since 1907, therefore the figures for that year—132,122 fine ounces—are repeated for 1909, with the commercial value of $68,703.

For some time private gold industry in Altai had been very inactive. Out of 304 mines now in private ownership only 40 are being exploited, and these produce from 10 to 15 poods of gold in the year (5,260 to 7,890 ounces), whilst in time past the annual production would reach as much as 200 poods (105,200 ounces.)

Gold Mining in Russia.

[From The Engineering and Mining Journal, New York, Jan. 29, 1910.]

The gold production of Russia, as reported to the Imperial Mint, to which the law requires all gold to be delivered, is reported by our special correspondent for six years past as follows:

	Poods.[1]
1903	2,302.175
1904	2,281.825
1905	2,016.900
1906	2,262.475
1907	2,314.450
1908	2,584.750
First half of 1909	[2] 1,141.625

For a series of years the returns for the second half of the year have been much larger than for the first half, the average being 40 and 60 per cent, respectively, on the year's total. Moreover, it is usual in estimating the production to allow 10 per cent for gold concealed or not delivered to the mint. Many engineers who have had experience in that country think that the allowance is too small. Estimating on that basis, however, the gold production of Russia for the year 1909 may be put at $34,160,000, a substantial increase ($3,215,000) over the preceding year. The gain was chiefly from the operations of a few companies, notably the Lena Gold Mining Co., Limited, which reported in the first half of 1909 a total of 674 poods.

According to our correspondent's analysis, in the first half of 1909 the Ural district reported 312.600 poods of gold, or 24 per cent of the total; the Tomsk district, or West Siberia, 140.300 poods, or 12.3 per cent; the Irkutsk and Amur districts, West Siberia, 688 poods, or 60.3 per cent. A further analysis shows that 74 per cent of the yield was from placers worked in the ordinary way; 4 per cent from dredges; 0.4 per cent from hydraulic operations; a total of 78.4 per cent from placers. The remaining 21.6 per cent was from quartz mines, chiefly in the Ural district; 18. 9 per cent being obtained by milling and 2.7 per cent by cyanide and other chemical processes.

Our correspondent, in further comment, says that the increase of production does not necessarily involve an improvement in the Russian gold-mining position at the end of 1909. The gain was due chiefly to the large increase in production of three or four companies which have adopted improved methods, or which are working new districts. In fact, considering the area of ground worked, the average production has rather decreased.

The adverse conditions are most marked in the Ural district. In the southern Ural the Kochkar system, from which brilliant results were expected in former times, has now partially failed and is making very poor returns. Some of the workings show a loss and the remainder have been supported chiefly by the lixiviation of the old tailings, which had accumulated at the mines. Some of the older mines in the Ural Mountains have been worked nearly 100 years, a few 150 years, and can no longer be exploited profitably, at least by the present system. There have not been new mines enough opened to take the place of these old operations.

The most promising region in Russia is found in the basins of the Vitim and Olekma Rivers in the Irkutsk Province and extending over into the Yakutsk Province. These gold fields are notable for their extent and for the high content of gold in the gravels. This is not only the most favored district in Russia, but it will not be far from the truth if it is claimed that the deeper placers of the region are the richest in the world. This district in West Siberia gives about one-third of the total yield of gold in Russia.

In East Siberia, in the Amur and the seacoast districts, the gold placers already show signs of exhaustion. This is especially the case in the Amur, where Blagovieschenk, formerly the center of an important field, is now almost deserted, and other places are in the same condition. New methods of working are being tried, especially excavators and dredges, in the placers of these Provinces. Besides the exhaustion of some mining districts East Siberia has suffered very much from the lack of labor. The Chinese and Koreans, who formerly worked there in large numbers, are now excluded by the Government and are not allowed in the mines.

Gold dredging in Russia develops slowly, notwithstanding the number of low-grade placers where it is believed that dredges could be profitably employed. One reason for this is the lack of the capital necessary to install the machinery; another is the failure of a number of dredges, which were set at work without proper preliminary investigation of the ground, and which were not adapted to the local conditions. There are now about 60 dredges at work in the gold fields, but a number of them are operated at a loss.

[1] 1 pood=36.112 pounds avoirdupois.

[2] As shown by the mint returns.

We may add to our correspondent's remarks the known fact that many operators in East Siberia have been disappointed because they were unable, owing to political conditions, to extend their operations into the placers of Manchuria, south of the Amur, which are known to be richer than those on the Russian side of the boundary.

FINLAND.

The Industri-Statistik of Finland, for 1908, gives the gold product of that country for 1908 as 2,502 grams, valued at 7,506 Finnish marks, equivalent to $1,449 in United States currency, representing 70 fine ounces.

GOLD PRODUCED IN FINLAND DURING THE LAST TEN YEARS.

[From Finland's Industrial Statistics for the year 1908, Helsingfors, 1910.]

Years.	Weight.	Value.
	Grams.	*Finnish marks.*
1899	2,620	8,384
1900	2,174	6,956
1901	1,974	6,316
1902	3,256	10,420
1903	2,995	9,586
1904	1,950	6,241
1905	925	2,960
1906	2,867	9,176
1907	3,559	10,750
1908	2,502	7,506

SERVIA.

The American minister at Bucharest, Roumania, reports that the gold and silver product of Servia for 1909 was $150,346 for gold, and $5,838 for silver. This value would represent, for the gold, 7,273 fine ounces, or 226 kilograms fine, and for silver, 11,226 fine ounces, or 349 kilograms of fine silver.

SPAIN.

The American minister at Madrid reports that the value of the gold product of Spain for 1909 was 15,048 pesetas, and that of the silver product, 12,843,976 pesetas. This valuation is equivalent to $2,904 in United States currency for the gold, and $2,478,887 (commercial value) for the silver, which represents 140 fine ounces or 4 kilograms of fine gold, and 4,767,091 fine ounces, or 148,276 kilograms of fine silver.

TURKEY.

As no official information has been received at this bureau from the American ambassador at Constantinople relative to the product of gold and silver in Turkey for 1909, the figures for 1908 are repeated for 1909, viz, 108 fine ounces of gold and 7,971 fine ounces of silver, of the respective values of $2,233 gold and $4,145 silver (commercial value).

ASIA.

British India.

The American consul at Bombay reports that the gold product of British India for 1909 was 17,400 kilograms, valued at £2,128,554, which is equivalent to $10,358,608 in United States currency, representing 501,097 fine ounces.

China.

As China publishes no statistics of her production of gold and silver, recourse is had to the figures of the imports of gold bullion from China by other countries.

The American ambassador at Berlin reports that there were imported into Germany from China during 1909, 6,551 kilograms of fine gold bullion, representing 210,615 fine ounces, valued at $4,353,798.

The American ambassador at Tokyo states that the value of the gold bullion imported into Japan from China during 1909 was 4,098,844 yen, equivalent to $2,042,864 in United States currency, representing 98,823 fine ounces. These figures are confirmed by our valued correspondent, Mr. A. Sauerbeck, London.

The Seaborne Trade and Navigation Accounts of British India, 1909, gives the value of imports of gold into that country from China during 1909 as £574,248 ($2,794,578 in United States currency), representing 135,188 fine ounces.

The Annual Statement of the Trade of the United Kingdom with Foreign Countries for 1909 gives the imports of gold from China into that country as £33,048 ($160,828 in United States currency), representing 7,780 fine ounces.

The following table is compiled from the above amounts:

Importing countries.	Fine ounces.	Value.
Great Britain	7,780	$160,828
British India	135,188	2,794,578
Germany	210,615	4,353,798
Japan	98,823	2,042,864
Total	452,406	9,352,068

3 and 4 Moorgate Street Buildings, E. C.,
London, August 15, 1910.

G. E. Roberts,
Director of the Mint, Washington.

Dear Sir: I give you overleaf the usual figures with regard to imports of gold into England from China and West Africa (British possessions), and into Germany from China.

Yours, faithfully,

A. Sauerbeck.

Imports of Gold into United Kingdom from China and Hongkong.

Description.	1908.		1909.	
	Ounces.	Value.	Ounces.	Value.
British coin	[1] 51,593	[1] £201,219	15,092	.....
Bullion, unrefined	.....	.....	3,301	.....
Bullion, refined	.....	.....	4,951	.....
Total	51,593	201,219	23,344	£91,816

[1] New classification introduced for 1908 and 1909.

IMPORTS OF GOLD FROM BRITISH WEST AFRICA.

Description.	1908.		1909.	
	Ounces.	Value.	Ounces.	Value.
British coin	617			
Bullion, unrefined	291,546		251,061	£971,904
Total	292,163	£1,135,339	251,061	971,904

IMPORTS OF GOLD INTO GERMANY FROM CHINA.

Description.	1908.		1909.	
	Kilograms, fine.	Value.	Kilograms, fine.	Value.
Gold bullion	7,211	*Marks.* 19,830,000	6,551	*Marks.* 18,303,000

INDO-CHINA.

The American ambassador at Paris reports that the production in Indo-China for 1908 was valued at 340,000 francs, equivalent to $65,620, representing 3,174 fine ounces.

As no product has been reported for 1909, the figures of 1908 are repeated.

JAPAN.

The American ambassador at Tokyo gives the following corrected figures for the product of gold and silver in Japan and Formosa for 1908, and the estimated product for 1909, as follows:

1908.

Countries.	Gold.			Silver.		
	Momme.[1]	Fine ounces.	Value in United States currency.	Momme.[1]	Fine ounces.	Commercial value in United States currency.[2]
Japan proper	959,441			32,846,707		
Formosa	441,271			271,839		
Total	1,400,712	168,874	$3,490,935	33,118,546	3,992,854	$2,135,777

1909.

Countries.	Gold.			Silver.		
	Momme.[1]	Fine ounces.	Value in United States currency.	Momme.[1]	Fine ounces.	Commercial value in United States currency.[3]
Japan proper	1,078,141			35,215,084		
Formosa [4]	441,271			271,839		
Total	1,519,412	183,184	$3,786,749	35,486,923	4,278,392	$2,224,764

[1] The momme is equivalent to 57.87 grains.
[2] Commercial value for 1908, $0.5349.
[3] Commercial value for 1909, $0.52.
[4] Actual figures for 1908 repeated.

KOREA.

The Tenth Financial Economic Annual of Japan, 1910, states that the gold from deep mines and placer mining in Korea produces over 10,000,000 momme per year, which is valued at 4,000,000 yen, the equivalent of which in United States currency is $1,993,600, representing 96,440 fine ounces.

SIAM.

As there is no information relative to the gold produced in Siam during 1909, the figures for 1908 are repeated, viz, 493 kilograms, or 15,850 fine ounces of the value of $327,649.

EAST INDIES.

BRITISH EAST INDIES.

The Report of the Department of Mines of Western Australia, 1909, gives the product of the Territory of Papua (British New Guinea) for 1909 as 12,941 fine ounces, valued at £54,969, which is equivalent to $267,514 in United States currency.

BRITISH NEW GUIANA.

[From the Mining World and Engineering Journal, London, Apr. 9, 1910.]

SYDNEY, *March 1, 1910.*

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The real productiveness of the Papuan or British New Guiana gold fields is but little known, save to the initiated few. With due attention to hygiene, for which most miners have a profound contempt, the fields are as healthy as any in northern Queensland or the northern territory, and, according to official figures, 102 miners, working with the assistance of native labor, on six fields obtained from June, 1907, to June, 1908, gold to the value of over £52,000. But it is not a poor man's field. No one can go out with a dish and a pannikin—a camp outfit—and a sack of provisions and hope to return laden with nuggets. "The gold," says an official publication, "is nearly all in the far interior and must be reached by many days of travel, through thick forests and over high mountains. Carriers have to be engaged and something like a small expedition fitted out even to reach the fields. Native workers are required to dig and wash the gold, since it has nowhere been found in such paying quantities as to enable a single white man to gather enough by his own efforts. In fact, a miner must have £200 at least to start on when he arrives in the country, and even then he will probably need credit from the stores, if any, on the fields."

Since 1895 gold to the value of nearly £1,000,000, probably much more, has been obtained from the fields, mostly by primitive and wasteful methods, which leave untouched the main sources of supply. Only one field has machinery for extracting gold from the stone, all the rest being worked by a mere scratching of the soil. Valuable reefs have not been found so far, but of their existence there can be no question. The difficulties of prospecting in a mountainous country covered with dense bush and forests explains why the coveted discoveries have yet to be made. Several of the rivers are richly auriferous, and from two—the Gira and the Mambare—gold dust to the value of £500,000 has been obtained within the last few years. In addition to gold, silver, lead, copper, cinnabar, iron, oemiridium, gypsum, manganese, sulphur, graphite, and mica have been found, and the existence of coal is reported. Papua is, in fact, a country rich in minerals, and is apparently destined to become one of the great mining fields of the future, but at present its resources are locked up from want of population and capital.

[From the Mining Journal, London, Feb. 19, 1910.]

The development of the mineral wealth of New Guinea has long been foreshadowed by our correspondents in Australia, and the flotation of the British New Guinea Development Co., an enterprise powerfully backed by capital to exploit the natural wealth

of these territories, brings us appreciably nearer its realization. Papua has many claims to our interest. To geographers it is known as second in size, among islands, only to the continent of Australia, off the northern coast of which it is situated. From an imperial point of view it has an attractiveness of its own in the fact that, since its administration has been vested in the government of the Commonwealth, it presents us with the unique spectacle of a dependency controlling and administering a subsidiary colony upon its own account.

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Mining in New Guinea is no new industry, as the history of its production during the last eight years abundantly testifies. Gold has been found in the Louisiade Islands, on the mainland, and on Woodlark Island.

* * * * * * *

During the last eight years the following gold output has been made:

1901	£32,926	1905	£56,362
1902	42,208	1906	58,496
1903	41,139	1907	39,710
1904	55,686	1908	52,837

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BRITISH NORTH BORNEO.

No official figures showing the gold product of this colony for 1909, therefore the figures given for 1907 (the latest obtainable) are repeated, viz, 41,751 fine ounces, valued at $863,070.

FEDERATED MALAY STATES.

The American consul general at Singapore gives the value of the gold product of these States for 1909 as £62,943, which is equivalent to $306,312 in United States currency, representing 14,818 fine ounces.

DUTCH EAST INDIES.

From the best information available, the production of gold and silver in Dutch East Indies was as follows: Gold, 103,832 ounces, and for silver, 465,980 ounces, of the respective values, in United States currency, of $2,146,398 and $242,310 (silver commercial value).

The American minister at The Hague gives the following official figures for the gold and silver product of the Dutch East Indies for the years 1906, 1907, and 1908:

PRODUCT OF MINES—EAST INDIA.

Years.	Gold.		Silver.	
	Weight.	Value.	Weight.	Value.
	Grams.	*Florins.*	*Grams.*	*Florins.*
1906	2,619,335	4,117,379	8,422,257	454,065
1907	3,206,505	5,173,837	11,152,493	552,015
1908	4,076,589	6,458,459	16,270,193	761,039

The weight and value of the above, calculated from the florin values, were as follows:

Years.	Gold.			Silver.		
	Kilograms.	Fine ounces.	Value.	Kilograms.	Fine ounces.	Commercial value.
1906	2,490	80,069	$1,655,186	8,387	269,665	$182,534
1907	3,129	100,614	2,079,882	10,434	335,454	221,910
1908	3,906	125,596	2,596,300	17,790	571,952	305,937

Gold and Silver Production of Netherlands-Indies, 1899–1908.

[From Annual Statistics of the Kingdom of the Netherlands, 1908.]

Years.	Gold.			Silver.
	Sumatra.	Borneo.	Menado.	Sumatra, Borneo, Menado.
	Kilograms.	*Kilograms.*	*Kilograms.*	*Kilograms.*
1899	10	103	.....	65
1900	352	61	15	2,292
1901	582	1,051	446	3,727
1902	707	(1)	656	3,801
1903	1,185	[2] 252	684	5,561
1904	1,207	244	554	5,749
1905	1,656	552	85	7,729
1906	1,895	57	634	8,422
1907	2,476	[3] 77	653	11,152
1908	3,400	[4] 91	585	16,270

[1] The gold produced had a value of 78,750 florins.
[2] Valued at more than 10,971 florins.
[3] Valued at more than 8,000 florins.
[4] Valued at more than 5,400 florins.

Australasia.

The fortieth annual report of the deputy master and comptroller of the mint, London, for 1909, gives the gold and silver product of Australasia as follows:

States.	Gold.		Silver.	
	Fine ounces.	Value in United States currency.	Fine ounces.	Commercial value.
New South Wales	204,709	$4,231,711	10,584,791	$5,504,091
New Zealand	472,465	9,766,718	1,813,831	943,192
Queensland	455,576	9,417,592	1,001,383	520,719
South Australia	7,989	165,147	.....	.....
Tasmania	44,777	925,623	2,797,115	[1] 1,454,500
Victoria	654,222	13,523,969	29,961	15,580
Western Australia	1,595,269	32,977.137	132,203	68,746
Total	3,435,007	71,007,897	16,359,284	8,506,828

[1] This product is given by the American consul at Hobart, it being the value of silver contained in 80,378 tons of silver-lead ore.

Gold Production of Australasia, 1909.

[From the Australasian Insurance and Banking Record, Melbourne and Sydney, January, 1910.]

The gold production of Australia and New Zealand for the year 1909 amounts approximately to 3,442,709 fine ounces. The value is £14,623,689, or a decrease of £443,891 as compared with 1908. The following is a comparison of the returns for the years 1907, 1908, and 1909:

States.	1907	1908	1909
	Fine ounces.	*Fine ounces.*	*Fine ounces.*
Victoria	695,576	671,208	654,222
New South Wales	247,363	224,792	204,709
Queensland	466,476	465,085	450,937
Western Australia	1,697,553	1,647,911	1,595,263
South Australia	11,871	9,161	7,989
Tasmania	65,354	57,085	44,669
Total, Commonwealth	3,184,193	3,075,242	2,957,789
New Zealand	477,312	471,968	484,920
Total	3,661,505	3,547,210	3,442,709

Every Australian State shows a reduced yield, and the total decrease for the whole of the Commonwealth as compared with 1908 is 117,453 ounces, and as compared with 1907, 226,404 ounces. New Zealand, on the other hand, shows a slight increase. There are several causes assignable for the Australian decrease, including the superior attractions in some States of other forms of mining, the discouragement occasioned by higher costs, and the facility with which other kinds of employment can be obtained in consequence of the general prosperity. There is no reason to think that the gold fields are reaching the exhaustive stage.

The value of the production for the last three years, reckoned at the statutory price of £3 17s. 10½d. per ounce standard (eleven-twelfths fine) is stated as follows:

States.	1907	1908	1909
Australia	£13,525,583	£13,062,789	£12,563,881
New Zealand	2,027,491	2,004,791	2,059,808
Total	15,553,074	15,067,580	14,623,689

For the past year the net decrease in value is £443,891; but compared with 1906 the decrease is £2,257,531—a rather serious diminution in the proceeds of Australasian gold mining. Of the latter sum, Australia accounts for £2,046,432, and New Zealand for £211,099.

The value of the gold received at the mints during the last three years is stated as follows:

Location of mint.	1907	1908	1909
Sydney	£2,866,642	£2,543,792	£2,297,230
Melbourne	3,646,704	3,666,394	3,539,328
Perth	5,412,597	5,490,815	5,138,187
Total	11,925,943	11,701,001	10,974,745

The Sydney returns include gold received from New Guinea, but the quantity is comparatively small. A considerable quantity of New Zealand gold is also included.

The value of the issues of coin and bullion issued by the mints during the last three years is stated with details as follows:

Mint issues.	1907	1908	1909
Coin (sovereigns and half sovereigns):			
Sydney	£2,539,000	£2,286,000	£2,057,000
Melbourne	3,332,691	3,282,665	3,122,585
Perth	4,972,289	4,887,951	4,546,252
Total coin	10,843,980	10,456,616	9,725,837
Bullion:			
Sydney	337,421	244,266	241,796
Melbourne	314,022	363,913	417,909
Perth	436,479	521,633	601,918
Total bullion	1,087,922	1,129,812	1,261,623
Total coin and bullion	11,931,902	11,586,428	10,987,460

The proportion of the total production sent to the three mints in 1909 was about 75 per cent against 77¾ per cent in 1908, and 76¾ per cent in 1907. A large proportion of the balance was contained in concentrates shipped to Europe for treatment. It may be questioned whether the whole of the gold in concentrates is returned, and certainly the exact quantity can not be ascertained until the process of extraction is complete.

The customs department has courteously complied with our desire to obtain the official record of shipments of gold in 1909, and we are therefore able to present the following exact comparative statement for the last three years:

EXPORTS OF GOLD.

Classification.	1907	1908	1909
Coin	£6,857,838	£10,438,665	£5,349,066
Bullion[1]	4,036,067	3,889,173	3,600,865
Total	10,893,905	14,327,838	8,949,931

[1] Including bar, dust, ingot, and sheet, and contained in matte.

We are now able to investigate the important question of the relation of the shipments of gold coin to the amount of coin issued by the mints. The figures for the past three years are as follows:

Years.	Gold coin issued by the Australian mints.	Gold coin shipped.
1909	£9,725,837	£5,349,066
1908	10,456,616	10,438,665
1907	10,843,980	6,857,838
Total	31,026,433	22,645,569

The issues have exceeded the shipments by £8,380,864. This sum is not, however, fully represented by the increase in the banks' holdings of coin, which for the three years is approximately shown as follows:

Average amount of coin (including subsidiary coins) held by the banks of the Commonwealth:

September quarter:	
1909	£25,374,662
1906	21,092,685
Increase	4,281,977

Between this increase and the excess of the issues of new coin over the shipments there is a difference of over £4,000,000. This difference may be accounted for by pocket money taken away by passengers from Australia and by defective entries at the customshouse. It is large enough to make the task of accurately following gold movements a difficult one.

AFRICA.

The value of the gold product of Africa for 1909 was $170,988,632, representing 8,271,575 ounces, fine, and the commercial value of the silver product, $559,820, representing 1,076,577 ounces, fine.

Year.	Transvaal.		West Coast.		French colonies.[1]		Rhodesia.[2]		Total.	
	Weight.	Value.	Weight.	Value.	Weight.	Value.	Weight.	Value.	Weight.	Value.
	Kilos.		*Kilos.*		*Kilos.*		*Kilos.*		*Kilos.*	
1889	11,719	$7,788,372	1,270	$844,262	261	$173,461	[3]	.....	13,250	$8,806,095
1890	15,706	10,438,356	1,062	705,705	261	173,461	[3]	.....	17,029	11,317,522
1891	22,398	14,885,639	1,289	856,730	261	173,461	[3]	.....	23,948	15,915,830
1892	34,938	23,220,108	1,528	1,011,924	[4] 261	173,461	[3]	.....	36,722	24,405,493
1893	42,573	28,293,831	977	649,695	261	173,461	[3]	.....	43,811	29,116,987
1894	59,730	39,696,330	865	574,653	261	173,461	[3]	.....	60,856	40,444,444
1895	66,045	43,893,300	995	661,630	261	173,461	[3]	.....	67,301	44,728,391
1896	65,874	43,779,669	945	627,938	261	173,461	[3]	.....	67,080	44,581,068
1897	86,720	57,633,861	751	499,311	640	425,510	[3]	.....	88,111	58,558,682
1898	119,190	79,213,953	518	343,928	189	125,987	669	$444,617	120,566	80,128,485
1899	107,410	71,384,561	422	280,185	344	228,512	1,700	1,129,773	109,876	73,023,031
1900	9,215	6,124,226	326	216,873	1,115	741,029	2,392	1,589,815	13,048	8,671,943
1901	8,026	5,333,994	216	143,813	958	636,700	4,476	2,974,943	13,676	9,089,450
1902	52,514	34,901,140	109	6,552	1,127	748,976	5,065	3,366,561	58,716	39,023,725
1903	92,468	61,454,439	2,028	1,347,845	1,701	1,130,358	6,117	4,065,489	102,314	67,998,131
1904	117,371	78,004,559	2,544	1,690,770	2,143	1,424,340	7,214	4,794,208	129,272	85,913,881
1905	152,707	101,489,199	4,351	2,891,928	2,312	1,536,353	11,040	7,337,211	170,410	113,254,691
1906	179,986	119,618,507	6,426	4,270,685	2,086	1,386,068	15,171	10,082,747	203,669	135,358,007
1907	200,665	133,361,943	8,456	5,620,248	2,712	1,802,676	16,851	11,199,181	228,685	151,984,048
1908	219,475	145,862,971	8,687	5,773,333	2,801	1,861,754	19,594	13,022,460	250,557	166,520,518
1909	226,903	150,799,880	7,381	4,905,461	3,098	2,059,336	19,898	13,223,955	257,280	170,988,632

[1] Includes Madagascar, Algeria, and the French Sudan. For 1903 and 1904, Madagascar only. For 1905, figures for Madagascar and Egypt. For 1906 and 1907, Madagascar and Egypt for 1905 repeated.

[2] Includes Mozambique, Cape Colony, and Natal for all years except 1901, which does not include product of Mozambique or Natal. For 1903, includes Rhodesia, Cape Colony, and Natal. For 1904 and 1905, Rhodesia, Cape Colony, and Mozambique. For 1906 and 1907, Rhodesia, Cape Colony, Mozambique, Natal, and Bechuanaland.

[3] Previous to 1898 Rhodesia and Mozambique together produced 289 kilograms, fine, included in the Transvaal returns.

[4] Previous to 1897 the only figures obtainable were those for 1892—Madagascar only.

Bechuanaland.

The American minister at London reports that the product of gold and silver in Bechuanaland for 1909 was 6,632 ounces of gold and 708 ounces of silver. Assuming that these were fine ounces, the value of the gold would be $137,096 and that of the silver $368 in United States currency.

Cape Colony.

The American consul general at Cape Town reports the product of gold in that colony for 1909 as 4.93444 kilograms, or 158.642 fine ounces, of the value of $3,279.

Egypt.

The American consul at Alexandria, Egypt, reports to us that the value of the product of gold in that country during 1909 was £12,369, equivalent to $60,197 in United States currency, representing 2,912 fine ounces.

Madagascar.

The American consul at Tamatave reports the gold product of Madagascar for 1909 as 3,696 kilograms, valued at 10,358,234 francs, equivalent to $1,999,139 in United States currency, representing 96,708 fine ounces.

Mozambique.

The annual statement of the trade of the United Kingdom states the value of the imports of gold from Portuguese East Africa during 1909 as £33,633 equivalent to $163,675 in United States currency, representing 7,918 fine ounces.

Natal.

A report from the American embassy at London gives the gold product of Natal for 1909 as 1,612 fine ounces, valued at £6,767. The value of the ounces in United States currency would be $33,323.

Rhodesia.

The fifteenth annual report of the Rhodesia Chamber of Mines gives the product of gold in Rhodesia for 1909 as 623,388.42 fine ounces of the value of £2,623,709, and 262,132.72 fine ounces of silver, valued at £26,495. The value of the ounces in United States currency is $12,886,582 for gold, and $136,309 (commercial value) for silver.

Months.	Gold.		Silver.
	Ounces.	Value.	Ounces.
1909.			
January	48,620.86	£204,666	20,172.15
February	45,744.13	192,497	20,470.41
March	48,030.15	202,157	20,453.68
April	52,905.73	222,700	21,495.31
May	53,466.83	225,032	22,115.98
June	51,678.39	217,521	23,048.80
July	53,510.85	225,234	23,342.29
August	54,253.28	228,296	24,141.16
September	50,680.82	213,249	23,150.14
October	52,903.60	222,653	22,696.08
November	56,147.64	236,307	21,201.76
December	55,446.14	233,397	19,844.96
Total	623,388.42	2,623,709	[1] 262,132.72

[1] Value £26,495.

TRANSVAAL.

The American consul at Johannesburg reports that the product of the Transvaal for 1909 was, 226,903.397 kilograms, fine, of gold valued at £30,987,650, and 25,310.601 kilograms, fine, of silver, valued at £85,740.

The weight of the gold represents 7,294,944 fine ounces of the value of $150,799,880, and that of the silver, 813,736 fine ounces, of the commercial value of $423,143.

WEST AFRICA.

Report from the American embassy at London states that the gold product of "Gold Coast Colony" for 1909 was valued at £1,008,006; which is equivalent to $4,905,461, representing 237,302 fine ounces.

GOLD IN LIBERIA.

DISCOVERY OF THE METAL IN PAYING QUANTITIES REPORTED.

[From Daily Consular and Trade Reports, Feb. 4, 1910.]

Chargé d'Affairs George W. Ellis, of Monrovia, reports as follows, concerning the recent discovery of gold in Liberian streams:

Gold has been discovered in Liberia, about 30 miles from the coast, near two civilized settlements. The discoverer called at this consulate general with a quantity of the metal which he had obtained near the settlements, together with photographs showing himself and his native laborers at work. * * *

The discoverer has been engaged for the past few months in gold washing in Montserrado County, about 50 miles from Monrovia. Steam-launch transportation is afforded from Monrovia up the St. Paul River for about 20 miles, thence overland to the section to be exploited. The gold has been recovered from the beds of small streams, although the discoverer has located the metal in the larger streams. In 13 days, at a cost of about $15, he secured $57.60 worth of gold, according to his submitted statement, and with skilled labor, and up to date appliances the product could be greatly increased.

The manager of the Liberian Development Co. has just come out from London to invest in the development of its mining rights, and it is reported that the company is prepared to enter earnestly into enlarging its mining properties and in prospecting for new and better discoveries in the rich mineral sections of the Republic.

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PART IV.

GENERAL STATISTICS.

No. 1.—Domestic Production, Deposits, and Purchases of Gold

	Locality and description of deposits.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
		Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*
1	Alabama			1.279		20.026
2	Alaska	439.472	341,248.335	24.385	594.286	525.938
3	Arizona	160.748	20,916.991		15,890.859	25,973.688
4	California	364.492	268,086.854		74.793	11,955.975
5	Colorado	706.011	39.150		297,088.239	22.130
6	Georgia	423.157				
7	Idaho	125.077	55.234		1,212.505	
8	Maryland					
9	Michigan					.171
10	Missouri			.992		
11	Montana	17.527	190.113		1,644.190	10.601
12	Nevada	24.101	117,559.550	10.048	9,727.746	43.141
13	New Mexico	17.433	74.043	7.005	4,121.173	4,141.486
14	North Carolina	411.346				665.684
15	Oklahoma			1.184		
16	Oregon	127.929	7,814.073			
17	South Carolina	7.450				
18	South Dakota		855.860		12.252	286,336.010
19	Tennessee	2.022				
20	Texas				3.540	
21	Utah		7.881		8,065.164	
22	Virginia	48.277				
23	Washington	25.423	39.339		50.207	
24	Wyoming				118.115	
25	Porto Rico					30.343
26	Philippines	1.673	95.312			9.594
27	Other	319.700				
28	Total domestic	3,221.838	756,982.735	44.893	338,603.069	329,734.787
29	Domestic bullion, refinery bars	3,524.383			478,507.187	216,465.789
30	Domestic bullion, refined	35.277	861,427.847			1,711,307.583
31	Total domestic bullion	6,781.498	1,618,410.582	44.893	817,110.256	2,257,508.159
32	Domestic coin, mutilated	10,212.422	824.831	1,858.650	19.767	36,786.735
33	Domestic coin transferred	75,086.620	368.120			
34	Foreign bullion, crude	3,678.518	38,095.551	40,545.811	243.625	201,999.370
35	Foreign bullion, refined					522,646.036
36	Foreign coin	322.650	1,142.043	216.321		6,232.087
37	Jewelers' bars, old plate, etc	65,422.028	8,197.432	3,246.562	3,311.390	204,405.128
38	Surplus bullion	475.511	2.367	73.015	909.732	
39	Assayers' remnants				49.060	
40	Deposit melting room, grains	56.146	66.576	21.115	64.815	254.096
41	Deposit melting room, grain bar, Charlotte	2.969				
42	Deposit melting room, grain bar, melted and refined, New York	60.359				
43	Recovery from refinery pipes					
44	Recovery from C. W. Dakin				58.504	
45	Total deposits	162,098.721	1,667,107.502	46,006.367	24.385	
	Redeposits:				821,791.534	3,229,831.611
46	Fine bars	7,163.484	70.317			552.566
47	Unparted bars	1,282,101.197	417,215.477			3.485
48	Mint bars	7,000.490			426,177.984	
49	Total redeposits	1,296,265.171	417,285.794			
50	Total bullion	1,458,363.892	2,084,393.296	46,006.367	426,177.984	556.051
					1,247,969.518	3,230,387.662

STATISTICS.

BY WEIGHT, DURING THE CALENDAR YEAR ENDED DECEMBER 31, 1909.

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Salt Lake City.	Total.	
Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	
			3.691					24.996	1
103.725		191.182		306.441		602,910.130	12.921	946,356.815	2
						9.874	8.581	62,960.741	3
5,345.956						112.812	102.195	286,043.077	4
				12.525		20.888	49.996	297,938.939	5
			659.005					1,082.162	6
	39,241.085	1,287.532		70.297		847,499	152.596	42,991.825	7
			.254					254	8
								171	9
								992	10
	138.699	105,521.958		75.873		217.592		107,816.553	11
102,460.567	80.283	2.605				44.716	19,288.331	249,241.088	12
	7.088							8,368.228	13
			608.571					1,685.601	14
								1.184	15
	13,593.727	2.706				694.408	61.165	22,294.008	16
			108.680					116.130	17
					58,682.981		9.927	345,897.030	18
			19.327					21.349	19
							35,966.795	3.540	20
	30.499							44,070.339	21
			17.014			825.917		65.291	22
	183.280	687.868			36.386		3.991	1,812.034	23
								158.492	24
								30.343	25
								106.579	26
			39.444	2.015				361.159	27
107,910.248	53,274.661	107,693.851	1,455.986	467.151	58,719.367	605,683.836	55,656.498	2,419,448.920	28
			3,079.244	1,408.727				702,985.330	29
				7,083.028		3.596		2,579,857.331	30
107,910.248	53,274.661	107,693.851	4,535.230	8,958.906	58,719.367	605,687.432	55,656.498	5,702,291.581	31
				20,217.060		8.903		69,928.368	32
								75,454.740	33
				62.453		63,540.539	14.528	348,180.395	34
						15,237.604		537,883.640	35
								7,923.496	36
		10.395				1,094.881	270.622	288,354.318	37
7.757		91.875	57.169	2,249.474				1,460.625	38
								49.060	39
								831.651	40
177.022	19.058	29.012	2.570	3.038	32.557	99.900	5.746	2.969	41
								60.359	42
								58.504	43
								24.385	44
108,095.027	53,293.719	107,825.133	4,594.969	31,490.931	58,751.924	685,669.259	55,947.394	7,032,504.091	45
								7,786.367	46
						8.039		2,125,644.848	47
		138.666						7,000.490	48
		138.666				8.039		2,140,431.705	49
108,095.027	53,293.719	107,963.799	4,594.969	31,490.931	58,751.924	685,677.298	55,947.394	9,172,935.796	50

No. 2.—Denotes Production, Deposits, and Purchases of Silver,

	Locality and description of deposits.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
		Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
1	Alabama					6.50
2	Alaska	42.29	41,533.98	3.68	319.10	81.20
3	Arizona	12.14	7,177.71		4,672.37	10,084.15
4	California	44.77	54,507.63		27.37	1,359.09
5	Colorado	2.39	2.03		307,861.81	3.95
6	Georgia	63.01				
7	Idaho	1,067.51	10.55		661.03	
8	Maryland					
9	Michigan	9,331.01				17,092.87
10	Missouri			140.69		
11	Montana	1.39	27.02		265.64	1.59
12	Nevada	21.80	34,729.03	5.32	6,235.45	32.28
13	New Mexico	15.12	25.51	.50	3,848.03	177,387.66
14	North Carolina	92.60				165.97
15	Oklahoma			.11		
16	Oregon	16.61	1,246.87			
17	South Carolina	.61				
18	South Dakota		125.49		2.43	92,362.68
19	Tennessee	.11				
20	Texas				.13	
21	Utah		.38		8,516.91	
22	Virginia	5.39				
23	Washington	23.84	10.74		42.66	
24	Wyoming				12.13	
25	Porto Rico					56.30
26	Philippines	.80	26.25			2.37
27	Other	122.95				
28	Total domestic	10,864.34	139,423.19	150.30	332,465.06	298,636.61
29	Domestic bullion, refinery bars	12.16			23,242.58	46,907.17
30	Domestic bullion, refined	28,030.97		251,090.38	279,040.50	931,644.77
31	Total domestic bullion	38,907.47	139,423.19	251,240.68	634,748.14	1,277,188.55
32	Domestic coin mutilated	2,219.47	306.83	158.21	20.69	
33	Domestic coin transferred	595,741.87	31,667.75	22,543.80		
34	Trade dollars	197.49				
35	Foreign bullion, crude	99,696.55	86,800.18	21,723.00	358.90	1,231,478.75
36	Foreign bullion, refined					513,019.86
37	Foreign coin	88.38	2.88	8,680.68		7,773.56
38	Philippine coin for recoinage		2,955,797.30			
39	Philippine assay coins	6,376.77				
40	Jewelers' bars, old plate, etc	77,019.05	11,213.05	7,468.06	2,491.00	474,235.99
41	Surplus bullion		12,449.82	401.82	1,416.03	817.76
42	Deposit, melting-room grains	111.84	48.36	24.46	27.10	299.43
43	Recovery from C. W. Dakin				1.66	
44	Assayers' remnants				15.27	
45	Deposit, melting room grain bar, Charlotte	1.14				
46	Deposit, melting-room grain bar, melter and refiner, New York	127.36				
47	Total deposits	820,487.39	3,237,709.36	312,240.71	639,078.79	3,504,813.90
	Redeposits:					
48	Fine bars	172,036.77				
49	Unparted bars	1,715,403.74	79,753.69			108,223.99
50	Mint bars	985,589.73		69.59	84,777.11	98.12
51	Total redeposits	2,873,030.34	79,753.69	69.59	84,777.11	108,322.11
52	Total bullion	3,693,517.63	3,317,463.05	312,310.30	723,855.90	3,613,136.01

BY WEIGHT, DURING THE CALENDAR YEAR ENDED DECEMBER 31, 1909.

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Salt Lake City.	Total.	
Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	
.....	.....	.....	0.52	.....	.....	.....	.....	7.02	1
7.27	.....	21.33	.....	62.03	.....	77,901.94	1.87	119,974.69	2
.....	.....	.....	.....	.....	.....	2.87	3.87	21,953.11	3
913.49	.....	.....	.....	.....	.....	26.10	23.54	56,901.99	4
.....	.....	.....	.....	5.16	.....	12.93	29.84	307,918.11	5
.....	.....	.....	120.20	.....	.....	.....	.....	183.21	6
.....	21,803.20	307.14	.....	21.46	.....	224.66	26.28	24,121.83	7
.....	.....	.....	.02	.....	.....	.....	.....	.02	8
.....	.....	.....	.....	.....	.....	.....	.....	26,423.88	9
.....	.....	.....	.....	.....	.....	.....	.....	140.69	10
.....	12.36	63,231.77	.....	25.97	.....	46.63	.....	63,612.37	11
37,973.46	58.01	.80	.....	.....	.....	23.42	34,157.43	113,237.00	12
.....	.74	.....	.....	.....	.....	.....	.....	181,277.56	13
.....	.....	.....	127.74	.....	.....	.....	.....	386.31	14
.....	.....	.....	.....	.....	.....	.....	.....	.11	15
.....	5,637.82	.37	.....	.....	.....	85.74	55.53	7,042.94	16
.....	.....	.....	20.19	.....	.....	.....	.....	20.80	17
.....	.....	.....	.....	.....	87,246.22	.....	1.12	179,737.94	18
.....	.....	.....	1.16	.....	.....	.....	.....	1.27	19
.....	.....	.....	.....	.....	.....	.....	.....	.13	20
.....	.84	.....	.....	.....	.....	.....	435.15	8,953.28	21
.....	.....	.....	1.90	.....	.....	322.50	.....	7.29	22
.....	47.18	166.24	.....	.....	5.96	.....	.45	613.16	23
.....	.....	.....	.....	.....	.....	.....	.....	18.54	24
.....	.....	.....	.....	.....	.....	.....	.....	56.30	25
.....	.....	.....	.....	.....	.....	.....	.....	29.42	26
.....	.....	.....	11.74	.19	.....	.....	.....	134.88	27
38,894.22	27,560.15	63,727.65	283.47	114.81	87,252.18	78,646.79	34,735.08	1,112,753.85	28
.....	.....	.....	248.68	9.10	.....	.....	.....	70,419.69	29
.....	.....	.....	.....	.....	.....	.....	.....	1,489,806.62	30
38,894.22	27,560.15	63,727.65	532.15	123.91	87,252.18	78,646.79	34,735.08	2,672,980.16	31
.....	.....	.....	.....	.....	.....	.....	.....	2,705.20	32
.....	.....	.....	.....	.....	.....	.....	.....	649,953.42	33
.....	.....	.....	.....	.....	.....	.....	.....	197.49	34
.....	.....	.....	.....	30.67	.....	13,342.31	1.00	1,453,431.36	35
.....	.....	.....	.....	.....	.....	.....	.....	513,019.86	36
.....	.....	.....	.....	.....	.....	.....	.....	16,558.16	37
.....	.....	12.66	.....	.....	.....	.....	.....	2,955,797.30	38
.....	.....	.....	.....	.....	.....	.....	.....	6,376.77	39
.....	.....	.....	.....	.....	.....	300.05	114.00	573,849.46	40
8.20	.....	59.95	13.85	926.26	.....	.....	.....	15,085.43	41
.....	.....	.....	.....	.....	.....	76.58	6.15	820.56	42
134.47	26.32	15.52	.47	7.39	42.47	.....	.....	1.66	43
.....	.....	.....	.....	.....	.....	.....	.....	15.27	44
.....	.....	.....	.....	.....	.....	.....	.....	1.14	45
.....	.....	.....	.....	.....	.....	.....	.....	127.36	46
39,036.89	27,586.47	63,815.78	546.47	1,088.23	87,294.65	92,365.73	34,856.23	8,860,920.60	47
.....	.....	.....	.....	.....	.....	.....	.....	280,260.76	48
.....	.....	.....	.....	.....	.....	1.96	.....	1,880,050.88	49
.....	.....	16.26	.....	.....	.....	.....	.....	985,659.32	50
.....	.....	.....	.....	.....	.....	1.96	.....	3,145,970.96	51
.....	.....	16.26	.....	.....	.....	.....	.....	12,006,891.56	52
39,036.89	27,586.47	63,832.04	546.47	1,088.23	87,294.65	92,367.69	34,856.23		

No. 3.—Mutilated and Uncurrent Domestic Gold and Silver Coin Trans during the Cal

	Denomination.	Philadelphia		San Francisco.		New Orleans.	
		Received from Treasury.	Purchased.	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.
	GOLD.						
1	Double eagles	$265,280.00	$56,620.00	$3,540.00	$10,100.00	.....	$9,120.00
2	Eagles	413,760.00	38,800.00	1,080.00	2,350.00	.....	8,870.00
3	Half eagles	718,990.00	91,965.00	2,330.00	3,240.00	.....	16,875.00
4	Three-dollar pieces	15.00	45.00	.....	6.00	.....	.....
5	Quarter eagles	9,347.50	3,972.50	.....	107.50	.....	257.50
6	Dollars	58.00	184.00	.....	10.00	.....	3.00
7	Total face value	1,407,450.50	191,586.50	6,950.00	15,813.50	.....	35,125.50
	SILVER.						
8	Trade dollars	.....	227.00	.....	.....	.....	.....
9	Dollars	.....	1,089.00	.....	.....	.....	106.00
10	Half dollars	267,665.00	751.00	23,000.00	338.00	$12,310.00	31.50
11	Quarter dollars	237,273.00	607.00	9,500.00	45.00	8,295.00	32.25
12	Twenty-cent pieces	159.80	.....	1.40	6.00	.....	.....
13	Dimes	287,354.70	338.30	9,500.00	35.00	9,835.00	28.50
14	Half dimes	994.45	5.60	72.10	.....	15.00	.35
15	Three-cent pieces	175.65	.03	.....	.....	.....	.....
16	Total face value	793,622.60	3,017.93	42,073.50	424.00	30,455.00	198.60
	SUMMARY.						
		Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
17	Gold coins	75,086.620	10,212.422	368.120	824.831	.....	1,858.650
18	Silver coins	595,741.87	2,416.96	31,667.75	306.83	22,543.80	158.21
19	Gold, coining value	$1,396,960.36	$189,998.55	$6,848.74	$15,345.69	.....	$34,579.53
20	Silver, coining value, subsidiary	741,202.95	3,007.10	39,400.00	381.75	$28,048.27	196.84
21	Loss, gold, value	10,490.14	1,587.95	101.26	467.81	.....	545.97
22	Loss, silver, subsidiary	52,419.65	10.83	2,673.50	42.25	2,406.73	1.76

No. 4.—Coinage of United States

	Denomination.	Philadelphia.		San Francisco.	
		Pieces.	Values.	Pieces.	Value.
	GOLD.				
1	Double eagles				
2	Eagles	161,282	$3,225,640.00	2,774,925	$55,498,500.00
3	Half eagles	184,863	1,848,630.00	292,350	2,923,500.00
4	Quarter eagles	627,138	3,135,690.00	297,200	1,486,000.00
5	Total gold	441,899	1,104,747.50	.....	.....
		1,415,182	9,314,707.50	3,364,475	59,908,000.00
	SILVER, SUBSIDIARY.				
6	Half dollars				
7	Quarter dollars	2,368,650	1,184,325.00	1,764,000	882,000.00
8	Dimes	9,268,650	2,317,162.50	1,348,000	337,000.00
9	Total silver	10,240,650	1,024,065.00	1,000,000	100,000.00
		21,877,950	4,525,552.50	4,112,000	1,319,000.00
	MINOR.				
10	Five-cent, nickel				
11	One-cent, bronze	11,590,526	579,526.30	.....	.....
12	Total minor	115,068,263	1,150,682.63	2,618,000	26,180.00
13	Total coinage	126,658,789	1,730,208.93	2,618,000	26,180.00
		149,951,921	15,570,468.93	10,094,475	61,253,180.00

The mint at Philadelphia coined 14,370,645 one-cent pieces, Indian-head design; 27,995,000 Lincoln head with the initials V. D. B., and 72,702,618 pieces without initials during 1909. The mint at San Francisco coined 309,000 one-cent pieces Indian-head design, 484,000 pieces Lincoln head with the initials V. D. B., and 1,825,000 pieces without initials during 1909. included in the above table.

FERRED FROM THE TREASURY AND PURCHASED OVER THE COUNTER FOR RECOINAGE ENDAR YEAR 1909.

Denver.	New York.	St. Louis.	Seattle.	Total.		Total.	
Purchased.	Purchased.	Purchased.	Purchased.	Received from Treasury.	Purchased.		
$60.00	$108,800.00	$93,300.00	$60.00	$268,820.00	$278,060.00	$546,880.00	1
100.00	219,870.00	91,460.00	50.00	414,840.00	361,500.00	776,340.00	2
220.00	355,200.00	194,560.00	50.00	721,320.00	662,110.00	1,383,430.00	3
.....	42.00	.....	.....	15.00	93.00	108.00	4
15.00	6,597.50	385.00	20.00	9,347.50	11,355.00	20.702,50	5
1.00	99.00	3.00	.....	58.00	300.00	358.00	6
396.00	690,608.50	379,708.00	180.00	1,414,400.50	1,313,418.00	2,727,818.50	7
.....	.....	.....	.....	.....	227.00	227.00	8
.....	.....	.....	.....	.....	1,205.00	1,205.00	9
10.00	.....	.....	.....	302,975.00	1,129.50	304,104.50	10
9.00	.....	.....	.....	255,068.00	691.25	255,759.25	11
7.00	.....	.....	.....	161.20	6.00	167.20	12
.....	.....	.....	.....	306,689.70	401.90	307,091.60	13
.10	.....	.....	.....	1,081.55	5.95	1,087.50	14
.....	.....	.....	.....	175.65	.03	175.68	15
.....	.....	.....	.....	.....	.....	.....	
26.10	.....	.....	.....	866,151.10	3,666.63	869,817.73	16
Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	
19.767	36,786.735	20,217.060	8.903	75,454.740	69,928.368	145,383.108	17
20.69	.....	.....	.....	649,953.42	2,902.69	652,856.11	18
$367.76	$684,404.37	$376,131.34	$165.63	$1,403,809.10	$1,300,992.87	$2,704,801.97	19
.....	.....	.....	.....	808,651.22	3,611.43	812,262.65	20
25.74	.....	.....	.....	.....	.....	.....	
28.24	6,204.13	3,576.66	14.37	10,591.40	12,425.13	23,016,53	21
.36	.....	.....	.....	57,499.88	55.20	57,555.08	22

MINTS DURING THE CALENDAR YEAR 1909.

New Orleans.		Denver.		Total.		
Pieces.	Value.	Pieces.	Value.	Pieces.	Value.	
.....	.....	52,500	$1,050.000.00	2,988,707	$59,774,140.00	1
.....	.....	121,540	1,215,400.00	598,753	5,987,530.00	2
34,200	171,000.00	3,423,560	17,117,800.00	4,382,098	21,910,490.00	3
.....	.....	.....	.....	441,899	1,104,747.50	4
34,200	171,000.00	3,597,600	19,383,200.00	8,411,457	88,776,907.50	5
.....	.....	.....	.....	5,058,050	2,529,025.00	6
925,400	462,700.00	.....	.....	16,442,650	4,110,662.50	7
712,000	178,000.00	5,114,000	1,278,500.00	14,481,650	1,448,165.00	8
2,287,000	228,700.00	954,000	95,400.00			
3,924,400	869,400.00	6,068,000	1,373,900.00	35,982,350	8,087,852.50	9
.....	.....	.....	.....	11,590,526	579,526.30	10
.....	.....	.....	.....	117,686,263	1,176,862.63	11
.....	.....	.....	.....	.....	.....	
.....	.....	.....	.....	129,276,789	1,756,388.93	12
.....	.....	.....	.....	.....	.....	
3,958,600	1,040,400.00	9,665,600	20,757,100.00	173,670,596	98,621,148.93	13

No. 5.—Assets and Liabilities of the United

ASSETS.

	Institutions.	Gold bullion.		Silver bullion.		Value of bullion shipped for coinage.
		Quantity.	Value.	Quantity.	Value (cost).	
	COINAGE MINTS.	*Standard oz.*	*Dollars.*	*Standard oz.*	*Dollars.*	*Dollars.*
1	Philadelphia	1,390,824.008	25,875,795.52	4,208,736.57	2,612,885.41	.....
2	San Francisco	1,866,042.293	34,717,065.92	1,136,475.86	585,591.12	.....
3	Philippine coins for recoinage	.....	.....	1,302,950.44	1,152,550.66	.....
4	New Orleans	170,919.531	3,179,898.06	112,471.38	69,708.29	.....
5	Denver	1,013,822.088	18,861,806.29	456,341.24	210,671.64	.....
	ASSAY OFFICES.					
6	New York	765,839.956	14,248,185.24	275,821.10	141,008.51	480,204.34
7	Carson	1,585.206	29,488.21	884.55	398.02	64,654.89
8	Helena	4,794.268	89,195.68	2,806.75	1,263.04	.....
9	Boise	1,816.085	33,786.65	771.54	338.67	.....
10	St. Louis	1,515.596	28,197.11	132.11	59.50	.....
11	Charlotte	628.395	11,691.05	74.05	33.34	.....
12	Deadwood	937.358	17,439.72	1,065.32	488.49	53,225.08
13	Seattle	13,665.645	254,243.62	2,347.98	1,054.57	.....
14	Salt Lake City	26.669	496.23	.....	.....	101,531.88
15	Total	5,232,417.098	97,347,289.30	7,500,878.89	4,776,051.26	699,616.19

LIABILITIES.

	Institutions.	Bullion fund.	Undeposited earnings.	Seigniorage on silver.	Unpaid depositors.	Minor coinage profits.
	COINAGE MINTS.	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
1	Philadelphia	434,947,330.95	25,243.54	732,518.26	545,767.86	86,600.37
2	San Francisco	102,924,344.02	16,905.34	11,717.05	74,626.02	23,862.77
3	New Orleans	36,647,259.90	215.25	.....	73.79	.....
4	Denver	386,914,989.75	.....	25,723.89	.....	.....
	ASSAY OFFICES.					
5	New York	20,674,520.82	52,299.40	.....	1,267.25	.....
6	Carson	341,029.69	537.21	.....	.....	.....
7	Helena	259,078.42	654.65	.....	.....	.....
8	Boise	79,419.64	116.52	.....	.....	.....
9	St. Louis	59,603.99	64.37	.....	.....	.....
10	Charlotte	54,450.91	173.52	.....	.....	.....
11	Deadwood	104,140.76	244.46	.....	.....	.....
12	Seattle	1,255,542.23	1,822.86	.....	1,823.98	.....
13	Salt Lake City	297,578.68	310.84	.....	.....	.....
14	Total	984,559,289.76	98,587.96	769,959.20	623,558.90	110,463.14

STATES MINTS AND ASSAY OFFICES DECEMBER 31, 1909.

ASSETS.

Gold coin.	Silver coin.	Credit with assistant treasurer and depository banks.	Minor coin.	Minor coinage metal.	Deficiencies.	Total.	
Dollars.	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	
300,961,671.52	106,550,831.14	236,133.20	943,378.97	158,068.34	13,543.82	437,352,307.92	1
3,806,715.00	62,462,922.82	1,543,241.71	31,643.46	2,904.31	413,557.96	103,563,642.30	2
.....	.....	.....	.....	9,276.13	.....	1,161,826.79	3
1,602,957.00	31,656,670.44	138,315.15	.....	.....	.....	36,647,548.94	4
362,312,630.00	4,312,529.43	1,243,076.28	.....	.....	.....	386,940,713.64	5
.....	.....	5,858,689.38	.....	.....	.....	20,728,087.47	6
35,491.25	3,813.44	132,112.29	.....	.....	75,608.80	341,566.90	7
.....	.....	169,274.35	.....	.....	.....	259,733.07	8
.....	.....	45,410.84	.....	.....	.....	79,536.16	9
.....	.....	31,411.75	.....	.....	.....	59,668.36	10
.....	.....	42,900.04	.....	.....	.....	54,624.43	11
.....	.....	33,140.50	.....	.....	91.43	104,385.22	12
275,000.00	.....	728,890.88	.....	.....	.....	1,259,189.07	13
.....	.....	195,861.41	.....	.....	.....	297,889.52	14
668,994,464.77	204,986,767.27	10,398,457.78	975,022.43	170,248.78	502,802.01	988,850,719.79	15

LIABILITIES.

Minor coin metal fund.	Unpaid cent depositors and subtreasury minor coin transfers.	Government of the Philippine Islands.	Total.	
Dollars.	*Dollars.*	*Dollars.*	*Dollars.*	
160,000.00	854,846.94	.....	437,352,307.92	1
10,685.00	.....	1,663,328.89	104,725,469.09	2
.....	.....	.....	36,647,548.94	3
.....	.....	.....	386,940,713.64	4
.....	.....	.....	20,728,087.47	5
.....	.....	.....	341,566.90	6
.....	.....	.....	259,733.07	7
.....	.....	.....	79,536.16	8
.....	.....	.....	59,668.36	9
.....	.....	.....	54,624.43	10
.....	.....	.....	104,385.22	11
.....	.....	.....	1,259,189.07	12
.....	.....	.....	297,889.52	13
170,685.00	854,846.94	1,663,328.89	988,850,719.79	14

No. 6.—Highest, Lowest, and Average Price of Bar Silver in London, per Ounce British Standard (.925), since 1833, and the Equivalent in United States Gold Coin of an Ounce 1,000 Fine, taken at the Average Price.

Calendar years.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.	Calendar years.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.
	d.	*d.*	*d.*	*Dollars.*		*d.*	*d.*	*d.*	*Dollars.*
1833	59 7/8	58 3/4	59 3/16	1.297	1872	61 1/2	59 1/2	60 5/16	1.322
1834	60 3/4	59 3/4	59 15/16	1.313	1873	59 15/16	57 7/8	59 3/16	1.29769
1835	60	59 1/2	59 11/16	1.308	1874	59 1/2	57 1/4	58 5/16	1.27883
1836	60 3/4	59 3/8	60	1.315	1875	57 5/8	55 1/2	56 11/16	1.24233
1837	60 3/8	59	59 9/16	1.305	1876	58 1/2	46 3/4	53 1/8	1.16414
1838	60 1/8	59 1/2	59 1/2	1.304	1877	58 1/4	53 1/4	54 1/16	1.20189
1839	60 3/8	60	60 3/8	1.323	1878	55 1/4	49 1/2	52 5/8	1.15358
1840	60 3/4	60 1/8	60 3/8	1.323	1879	53 1/8	58 7/8	51 1/4	1.12392
1841	60 3/8	59 3/4	60 1/16	1.316	1880	52 13/16	51 1/2	52 1/4	1.14507
1842	60	59 1/4	59 7/16	1.303	1881	52 7/8	50 7/8	51 5/8	1.13229
1843	59 5/8	59	59 5/16	1.297	1882	52 3/8	50	51 1/16	1.13562
1844	59 3/4	59 1/4	59 1/2	1.304	1883	51 3/16	50 1/16	50 5/16	1.10874
1845	59 7/8	58 7/8	59 1/4	1.298	1884	51 1/8	49 1/2	50 1/16	1.11068
1846	60 1/8	59	59 5/16	1.300	1885	50	46 7/8	48 5/16	1.06510
1847	60 3/8	58 7/8	59 11/16	1.308	1886	47	42	45 3/8	.99467
1848	60	58 1/2	59 1/2	1.304	1887	47 1/8	43 1/4	44 1/16	.97946
1849	60	59 1/2	59 3/4	1.309	1888	44 9/16	41 5/8	42 7/8	.93974
1850	61 1/2	59 1/2	61 1/16	1.316	1889	44 3/8	41 15/16	42 1/16	.93511
1851	61 5/8	60	61	1.337	1890	54 5/8	43 5/8	47 3/4	1.04634
1852	61 7/8	59 3/8	60 1/2	1.326	1891	48 3/4	43 1/2	45 1/16	.98800
1853	61 7/8	60 5/8	61 1/4	1.348	1892	43 3/4	37 7/8	39 1/4	.87145
1854	61 7/8	60 5/8	61 1/2	1.348	1893	38 3/4	30 1/2	35 9/16	.78030
1855	61 5/8	60	61 5/16	1.344	1894	31 3/4	27	28 15/16	.63479
1856	62 1/4	60 1/2	61 5/16	1.344	1895	31 5/8	27 3/16	29 1/16	.65406
1857	62 3/8	61	61 3/4	1.353	1896	31 15/16	29 3/4	30 1/16	.67565
1858	61 7/8	60 3/4	61 5/16	1.344	1897	29 1/16	23 5/8	27 9/16	.60438
1859	62 3/4	61 3/4	62 1/16	1.360	1898	28 3/8	25	26 5/16	.59010
1860	62 3/8	61 1/4	61 11/16	1.352	1899	29	26 5/8	27 7/16	.60154
1861	61 3/8	60 1/8	60 13/16	1.333	1900	30 1/4	27	28 5/16	.62007
1862	62 5/8	61	61 7/16	1.346	1901	29 9/16	24 15/16	27 3/16	.59595
1863	61 3/4	61	61 3/8	1.345	1902	26 1/16	21 11/16	24 1/16	.52795
1864	62 1/2	60 5/8	61 3/8	1.345	1903	28 1/2	21 11/16	24 3/4	.54257
1865	61 5/8	60 1/2	61 1/16	1.338	1904	28 9/16	24 1/16	26 1/2	.57876
1866	62 1/4	60 3/8	61 1/8	1.339	1905	30 1/16	25 7/16	27 3/16	.61027
1867	61 1/4	60 3/8	60 9/16	1.328	1906	33 1/8	29	30 5/8	.67689
1868	61 1/8	60 3/8	60 1/2	1.326	1907	32 7/16	24 1/4	30 3/16	.66152
1869	61	60	60 7/16	1.325	1908	27	22	24 1/2	.53490
1870	60 3/4	60 1/4	60 9/16	1.328	1909	24 7/8	23 1/16	23 3/32	.52016
1871	61	60 3/16	60 1/2	1.326					

No. 7.—Commercial Ratio of Silver to Gold each Year since 1687.

[Note.—From 1687 to 1832 the ratios are taken from Dr. A. Soetbeer, from 1833 to 1878 from Pixley and Abell's tables, and from 1879 to 1896 from daily cablegrams from London to the Bureau of the Mint, and since from daily London quotations.]

Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.
1687	14.94	1716	15.09	1745	14.98	1774	14.62	1803	15.41	1832	15.73
1688	14.94	1717	15.13	1746	15.13	1775	14.72	1804	15.41	1833	15.93
1689	15.02	1718	15.11	1747	15.26	1776	14.55	1805	15.79	1834	15.73
1690	15.02	1719	15.09	1748	15.11	1777	14.54	1806	15.52	1835	15.80
1691	14.98	1720	15.04	1749	14.80	1778	14.68	1807	15.43	1836	15.72
1692	14.92	1721	15.05	1750	14.55	1779	14.80	1808	16.08	1837	15.83
1693	14.83	1722	15.17	1751	14.39	1780	14.72	1809	15.96	1838	15.85
1694	14.87	1723	15.20	1752	14.54	1781	14.78	1810	15.77	1839	15.62
1695	15.02	1724	15.11	1753	14.54	1782	14.42	1811	15.53	1840	15.62
1696	15.00	1725	15.11	1754	14.48	1783	14.48	1812	16.11	1841	15.70
1697	15.20	1726	15.15	1755	14.68	1784	14.70	1813	16.25	1842	15.87
1698	15.07	1727	15.24	1756	14.94	1785	14.92	1814	15.04	1843	15.93
1699	14.94	1728	15.11	1757	14.87	1786	14.96	1815	15.26	1844	15.85
1700	14.81	1729	14.92	1758	14.85	1787	14.92	1816	15.28	1845	15.92
1701	15.07	1730	14.81	1759	14.15	1788	14.65	1817	15.11	1846	15.90
1702	15.52	1731	14.94	1760	14.14	1789	14.75	1818	15.35	1847	15.80
1703	15.17	1732	15.09	1761	14.54	1790	15.04	1819	15.33	1848	15.85
1704	15.22	1733	15.18	1762	15.27	1791	15.05	1820	15.62	1849	15.78
1705	15.11	1734	15.39	1763	14.99	1792	15.17	1821	15.95	1850	15.70
1706	15.27	1735	15.41	1764	14.70	1793	15.00	1822	15.80	1851	15.46
1707	15.44	1736	15.18	1765	14.83	1794	15.37	1823	15.84	1852	15.59
1708	15.41	1737	15.02	1766	14.80	1795	15.55	1824	15.82	1853	15.33
1709	15.31	1738	14.91	1767	14.85	1796	15.65	1825	15.70	1854	15.33
1710	15.22	1739	14.91	1768	14.80	1797	15.41	1826	15.76	1855	15.38
1711	15.29	1740	14.94	1769	14.72	1798	15.59	1827	15.74	1856	15.38
1712	15.31	1741	14.92	1770	14.62	1799	15.74	1828	15.78	1857	15.27
1713	15.24	1742	14.85	1771	14.66	1800	15.68	1829	15.78	1858	15.38
1714	15.13	1743	14.85	1772	14.52	1801	15.46	1830	15.82	1859	15.19
1715	15.11	1744	14.87	1773	14.62	1802	15.26	1831	15.72	1860	15.29

No. 7.—Commercial Ratio of Silver to Gold each Year since 1687—Con.

Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.
1861	15.50	1870	15.57	1878	17.92	1886	20.78	1894	32.56	1902	39.15
1862	15.35	1871	15.57	1879	18.39	1887	21.10	1895	31.60	1903	38.10
1863	15.37	1872	15.63	1880	18.05	1888	22.00	1896	30.59	1904	35.70
1864	15.37	1873	15.93	1881	18.25	1889	22.10	1897	34.20	1905	33.87
1865	15.44	1874	16.16	1882	18.20	1890	19.75	1898	35.03	1906	30.54
1866	15.43	1875	16.64	1883	18.64	1891	20.92	1899	34.36	1907	31.24
1867	15.57	1876	17.75	1884	18.61	1892	23.72	1900	33.33	1908	38.64
1868	15.59	1877	17.20	1885	19.41	1893	26.49	1901	34.68	1909	39.74
1869	15.60										

No. 8.—Imports of Gold and Silver, by Customs Districts, into the United States during the Calendar Year ending December 31, 1909.

GOLD.

Customs districts.	In ore and base bullion.	Bullion, refined.		Coin.		Total.
				United States.	Foreign.	
	Dollars.	*Ounces.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
Baltimore, Md.		11,476	237,286			237,286
Bangor, Me.	50	3,410	68,064	384	562	69,060
Boston and Charlestown, Mass.	31	3	58	5,082		5,171
New York, N. Y.	1,242,996	252,399	5,199,377	683,583	2,921,629	10,047,585
Perth Amboy, N. J.	3,019,110					3,019,110
Philadelphia, Pa.					12,026	12,026
Porto Rico.				15,400		15,400
New Orleans, La.	765,703					765,703
Tampa, Fla.				74,563		74,563
Arizona	814,718	102,935	2,058,709			2,873,427
Corpus Christi, Tex.	71	397,365	8,213,551		2,136	8,215,758
Paso del Norte, Tex.	364,129	121,291	2,468,774		24,900	2,857,803
Saluria, Tex.	320,122	5,912	122,949			443,071
Alaska	153,007	234,668	3,836,854	14,000		4,003,861
Puget Sound, Wash.	3,561,695	70,394	1,364,749	226,170		5,152,614
San Diego, Cal.	28,849	387	6,727			35,576
San Francisco, Cal.	2,205,268	64,687	1,336,955	14,373	780	3,557,376
Buffalo Creek, N. Y.	20,490			9,780		30,270
Champlain, N. Y.	90,264			514,022	98,909	703,195
Chicago, Ill.	145,055				9,650	154,705
Detroit, Mich.				936,883		936,883
Huron, Mich.	3,800					3,800
Memphremagog, Vt.	25	183	3,569			3,594
Montana and Idaho	104					104
Niagara, N. Y.		106	2,235	2,060	27,012	31,307
North and South Dakota	338,465					338,465
Oswegatchie, N. Y.	364,626					364,626
Superior, Mich.	70					70
Vermont, Vt.	171	702	14,180	33,924	86,282	134,557
Total	13,438,819	1,265,918	24,934,037	2,530,224	3,183,886	44,086,966

SILVER.

Baltimore, Md.		650,019	335,891			335,891
Bangor, Me.				12,331		12,331
Boston and Charlestown, Mass.	54			1,037		1,091
Bridgeport, Conn.	28,976					28,976
Newark, N. J.	1,467,065					1,467,065
New York, N. Y.	2,941,754	9,280,547	4,736,546	119,480	52,508	7,850,288
Perth Amboy, N. J.	10,545,015					10,545,015
Philadelphia, Pa.					1,624	1,624
Porto Rico				11,714		11,714
Mobile, Ala.					3,650	3,650
New Orleans, La.					144,098	144,098
Tampa, Fla.				1,084		1,084
Arizona	1,983,062	996,158	501,364			2,484,426
Corpus Christi, Tex.	150	84,151	43,749			43,899
Paso del Norte, Tex.	1,499,793	2,995,302	1,538,407	16,200	5	3,054,405
Saluria, Tex.	1,186,119	5,739,301	2,997,377			4,183,496
Alaska	19,930					19,930
Hawaii					4,867	4,867

No. 8.—Imports of Gold and Silver, by Customs Districts, into the United States during the Calenar Year ending December 31, 1909—Continued.

SILVER—Continued.

Customs districts.	In ore and base bullion.	Bullion, refined.		Coin.		Total.
				United States.	Foreign.	
	Dollars.	*Ounces.*	*Dollars*	*Dollars.*	*Dollars.*	*Dollars.*
Puget Sound, Wash	542,089			307,747	18	849,854
San Francisco, Cal	399,586	3,899,261	2,011,279	2,100	537,162	2,950,127
Buffalo Creek, N. Y	816,716			278,575		1,095,291
Cape Vincent, N. Y				2,130		2,130
Champlain, N. Y	1,839,515			96,765		1,936,280
Chicago, Ill	1,090,739					1,090,739
Detroit, Mich	10,384			1,301,366		1,311,750
Huron, Mich	346,533					346,533
Montana and Idaho	4,553					4,553
Niagara, N. Y	3,046,955	983,017	507,020	52,532		3,606,507
North and South Dakota	45,090			335		45,425
Oswegatchie, N. Y	1,972,493					1,972,493
Superior, Mich	653,775					653,775
Vermont, Vt	632	1,676	864	106,431	2,500	110,427
Denver, Colo	11,268					11,268
Omaha, Nebr	6,700					6,700
Total	30,458,946	24,629,432	12,672,497	2,309,827	746,432	46,187,702

No. 9.—Imports of Gold and Silver, by Countries, into the United States During the Calendar Year ending December 31, 1909.

GOLD.

Countries.	In ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	*Ounces.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
Belgium		140	2,874			2,874
France	22,263	6,328	130,375	720	2,673,273	2,826,631
Germany	136	180	3,706			3,842
Gibraltar				60		60
Greece		33	678			678
Portugal				9,180		9,180
Servia	2,379	1,822	37,545			39,924
Spain	5,846	2,895	59,684			65,530
Sweden		53	1,088			1,088
Turkey in Europe		127	2,610			2,610
United Kingdom—England	11,835	19,676	406,206	5,082	13,582	436,705
Bermuda					43,405	43,405
Dominion of Canada:						
Nova Scotia, New Brunswick, etc	58,122	3,413	68,122	599	562	127,405
Quebec, Ontario, etc	198,905	236,192	3,867,839	1,510,669	212,203	5,789,616
British Columbia	4,213,139	70,394	1,364,749	238,070		5,815,958
Central American States:						
Costa Rica		34,435	709,358	1,000	5,000	715,358
Guatemala	14,429					14,429
Honduras	259,434	3,777	77,824	1,010	93	338,361
Nicaragua	746,117	3,694	76,084	200		822,401
Panama		1,857	38,240	1,000		39,240
Salvador		36,600	756,361			756,361
Mexico	7,587,090	683,377	14,015,453	3,833	30,750	21,637,126
West Indies:						
British	420	2,729	56,201	321,491	1,961	380,073
Cuba	1,811	507	10,450	75,187		87,448
Danish				20,540	648	21,188
Dutch		78	1,605	18,548	701	20,854
French		19	398	8,837	403	9,638
Haiti		35	713	250,221	66	251,000
Santo Domingo				58,487	1,752	60,239
Argentina	75,832	4,658	95,948		23	171,803
Brazil					118	118
Chile	101,444	3,673	75,647			177,091
Colombia	22,829	87,943	1,811,744	2,990	681	1,838,244
Ecuador	83,720	5,856	120,635		198,665	403,020
Guiana—British	10,446	854	17,590			28,036
Peru	4,659	3,493	71,936			76,595
Venezuela		3,156	64,985		2,500	67,485

No. 9.—Imports of Gold and Silver, by Countries, into the United States During the Calendar Year ending December 31, 1909—Continued.

GOLD—Continued.

Countries.	In ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	*Ounces.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
Japan	126	9,749	200,798	.....	.....	200,918
Korea	14,000	.....	.....	.....	.....	14,000
Australia and Tasmania	343	36,590	753,783	.....	.....	754,126
Philippine Islands	3,500	1,585	32,808	.....	.....	36,308
Total	13,438,819	1,265,918	24,934,037	2,530,224	3,183,886	44,086,966

SILVER.

Countries.	Contained in ore.	Bullion.		Coin.		Total silver.
				United States.	Foreign.	
	Dollars.	*Ounces.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
Austria-Hungary	66	.....	.....	.....	.....	66
Belgium	.....	41,796	20,097	.....	.....	20,097
Bulgaria	.....	34,870	17,547	.....	.....	17,547
France	81	8,589	4,427	6,630	1,099	12,237
Germany	59,761	44,199	23,097	7,602	1,290	91,750
Gibraltar	.....	.....	.....	153	31	184
Greece	.....	331	166	.....	.....	166
Italy	.....	.....	.....	300	.....	300
Portugal	.....	.....	.....	120	53	173
Roumania	6,796	.....	.....	.....	.....	6,796
Servia	211	7,352	3,741	.....	.....	3,952
Spain	14,510	187,218	94,260	.....	.....	108,770
Sweden	.....	1,510	767	.....	80	847
Turkey in Europe	.....	483	244	.....	.....	244
United Kingdom—England	22,776	970,433	490,106	1,646	22,822	537,350
Bermuda	.....	.....	.....	708	.....	708
British Honduras	.....	.....	.....	.....	5,382	5,382
Dominion of Canada:						
Nova Scotia, New Brunswick, etc	.....	.....	.....	21,837	2,500	24,337
Quebec, Ontario, etc	9,929,401	984,693	507,884	1,826,774	.....	12,264,059
British Columbia	650,148	.....	.....	309,947	18	960,113
Central American States:						
Costa Rica	.....	506,206	257,510	.....	.....	257,510
Guatemala	54	.....	.....	.....	12,430	12,484
Honduras	446,550	11,261	4,679	.....	126,114	577,343
Nicaragua	.....	1,600	800	.....	3,830	4,630
Panama	550	980	495	.....	222	1,267
Salvador	750	400	200	.....	.....	950
Mexico	17,926,986	19,037,858	9,823,580	16,200	26,805	27,793,571
West Indies:						
British	.....	1,506	788	30,182	1,682	32,652
Cuba	1,136	730	398	31,480	453	33,467
Danish	.....	8,641	4,320	27,353	125	31,798
Dutch	.....	450	240	744	417	1,401
French	.....	.....	.....	223	1,228	1,451
Haiti	.....	.....	.....	3,680	23,154	26,834
Santo Domingo	.....	.....	.....	22,219	850	23,069
Argentina	34,949	82,660	41,871	.....	4	76,824
Brazil	.....	.....	.....	.....	8	8
Chile	1,263,481	187,468	101,906	.....	.....	1,365,387
Colombia	12,329	37,410	19,109	29	572	32,039
Ecuador	.....	2,606	1,473	.....	.....	1,473
Guiana—British	698	50	28	.....	.....	726
Peru	66,611	1,319,598	669,968	.....	34	736,613
Venezuela	.....	1,912	975	.....	.....	975
Chinese Empire	.....	.....	.....	.....	481,388	481,388
Japan	1,262	854,294	427,384	2,000	19,505	450,151
Korea	2,941	.....	.....	.....	.....	2,941
Australia and Tasmania	.....	292,328	154,437	.....	4,867	159,304
French Oceania	.....	.....	.....	.....	9,469	9,469
German Africa	16,899	.....	.....	.....	.....	16,899
Total	30,458,946	24,629,432	12,672,497	2,309,827	746,432	46,187,702

No. 10.—Exports by Customs Districts of Domestic Gold and Silver from the United States During the Calendar Year ending December 31, 1909.

GOLD.

Customs districts.	In ore and base bullion.	Bullion, refined.		Coin.	Total.
	Dollars.	*Ounces.*	*Dollars.*	*Dollars.*	*Dollars.*
Baltimore, Md.				1,400	1,400
Bangor, Me.		24	478	5	483
New York, N. Y.		[a] 583,799	11,991,232	81,344,665	93,335,897
Mobile, Ala.				7,000	7,000
New Orleans, La.				110,728	110,728
Corpus Christie, Tex.				101	101
Paso del Norte, Tex.	103,411			248,667	352,078
Alaska.	263,567	5,043	77,900		341,467
Puget Sound, Wash.	173,233	2,391	47,051	17,381	237,665
San Francisco, Cal.		[a] 544,219	11,250,000	5,510	28,070,214
Buffalo Creek, N. Y.		813,359	16,814,704		
Champlain, N. Y.		15,218	343,830	200,000	543,830
Detroit, Mich.				5,800,000	5,800,000
Memphremagog, Vt.		242	4,905		4,905
Niagara, N. Y.		4	64		64
Vermont, Vt.		6,481	132,825	750,000	882,825
		2,837	57,038	400,000	457,038
Total.	540,211	1,973,617	40,720,027	88,885,457	130,145,695

SILVER.

Bangor, Me.		1,816	1,008		1,008
Newark, N. J.		1,322,428	679,021		679,021
New York, N. Y.	[b] 475,073	[a] 277,145	144,400	165,146	43,097,373
Perth Amboy, N. J.		81,577,827	42,312,754		
New Orleans, La.		7,654,976	3,827,488		3,827,488
Corpus Christi, Tex.				3,080	3,080
Paso del Norte, Tex.	151,843			2,688	2,688
Alaska.	8,174				151,843
Puget Sound, Wash.	18,433				8,174
San Francisco, Cal.		106,622	66,434	30,451	115,318
Buffalo Creek, N. Y.		14,916,591	7,743,267		7,743,267
Cape Vincent, N. Y.		90,010	53,997		53,997
Champlain, N. Y.				200	200
Detroit, Mich.		1,164	652		652
Memphremagog, Vt.		200	113		113
Niagara, N. Y.		634	328		328
Oswegatchie, N. Y.		5,779	3,127		3,127
Vermont, Vt.	14	326	175		189
		232,415	118,563	804	119,367
Total.	653,537	106,187,933	54,951,327	202,369	55,807,233

[a] United States mint or assay office bars.

[b] Ore valued at $416,000, containing 800,000 fine ounces of silver, came from Canada and was exported to England. This should be eliminated from this table and added to table "Transit and Transshipment."

No. 11.—Exports by Countries of Domestic Gold and Silver from the United States during the Calendar Year ending December 31, 1909.

GOLD.

Countries.	In ore and base bullion.	Bullion refined.		Coin.	Total.
	Dollars.	*Ounces.*	*Dollars.*	*Dollars.*	*Dollars.*
France		[a] 514,381	10,571,232	3,310,000	13,881,232
Netherlands				4,000,170	4,000,170
United Kingdom—England		[a] 69,418	1,420,000	12,350,000	13,770,000
British Honduras				10,000	10,000
Dominion of Canada:					
Nova Scotia, New Brunswick, etc		24	478	5	483
Quebec, Ontario, etc	228,995	24,782	538,662	7,150,000	7,917,657
British Columbia	207,805	7,434	124,951	17,381	350,137
Central American States:					
Costa Rica				5,648	5,648
Guatemala				79,800	79,800
Nicaragua				4,280	4,280
Panama				943,000	943,000
Salvador				30	30
Mexico	103,411			253,768	357,179
West Indies:					
British				129,800	129,800
French				6,400	6,400
Haiti				594,615	594,615
Santo Domingo				94,500	94,500
Argentina				47,767,440	47,767,440
Brazil				10,450,000	10,450,000
Colombia				16,000	16,000
Ecuador				150,000	150,000
Guiana—Dutch				30,000	30,000
Uruguay				900,000	900,000
Venezuela				615,890	615,890
Chinese Empire		39	800		800
Straits Settlements				1,250	1,250
Hongkong		24	500	480	980
Japan		[a] 544,219 813,296	11,250,000 16,813,404	5,000	28,068,404
Total	540,211	1,973,617	40,720,027	88,885,457	130,145,695

SILVER.

France		7,486,572	3,837,803		3,837,803
United Kingdom—England	[b] 475,073	[a] 277,145 82,746,732	144,400 42,815,522		43,434,995
Bermuda				100	100
British Honduras				80	80
Dominion of Canada:					
Nova Scotia, New Brunswick, etc		1,791	994		994
Quebec, Ontario, etc	14	330,528	176,955	1,004	177,973
British Columbia	26,607	667	400	30,451	57,458
Newfoundland and Labrador		25	14		14
Central American States:					
Nicaragua				3,000	3,000
Panama				40,396	40,396
Mexico	151,843			2,688	154,531
West Indies:					
British				1,400	1,400
Cuba				1,750	1,750
Haiti				4,500	4,500
Santo Domingo				117,000	117,000
Guiana—British		17,423	9,339		9,339
Chinese Empire		2,261,982	1,177,087		1,177,087
British India		2,608,632	1,339,516		1,339,516
Hongkong		10,451,436	5,446,614		5,446,614
Australia and Tasmania		5,000	2,683		2,683
Total	653,537	106,187,933	54,951,327	202,369	55,807,233

[a] United States mint or assay office bars.
[b] Ore valued at $416,000, containing 800,000 fine ounces of silver, came from Canada and was exported to England. This should be eliminated from this table and added to table "Transit and Transshipment."

No. 12.—Exports, by Customs Districts, of Foreign Gold and Silver from the United States during the Calendar Year ending December 31, 1909.

GOLD.

Customs districts.	In ore and base bullion.	Bullion refined.		Coin.	Total.
	Dollars.	*Ounces.*	*Dollars.*	*Dollars.*	*Dollars.*
New York, N. Y.				2,514,770	2,514,770
Porto Rico				1,739	1,739
Paso del Norte, Tex.		8	160		160
Hawaii				6,400	6,400
Puget Sound, Wash.				4,432	4,432
Buffalo, N. Y.				3,837	3,837
Champlain, N. Y.				47,933	47,933
Vermont, Vt.				155,855	155,855
Total		8	160	2,734,966	2,735,126

SILVER.

New York, N. Y.		2,026,934	1,144,150	114,242	1,258,392
New Orleans, La.				48,338	48,338
Brazos de Santiago, Tex.				10,458	10,458
Corpus Christi, Tex.				2,500	2,500
Paso del Norte, Tex.				53,746	53,746
Saluria, Tex.				225	225
Puget Sound, Wash.				17,905	17,905
San Francisco, Cal.				171,970	171,970
Buffalo, N. Y.				26,326	26,326
Champlain, N. Y.	202			52,723	52,925
Detroit, Mich.				538	538
Oswegatchie, N. Y.	62,278				62,278
Vermont, Vt.		15,220	7,876	71,599	79,475
Total	62,480	2,042,154	1,152,026	570,570	1,785,076

No. 13.—Exports, by Countries, of Foreign Gold and Silver from the United States during the Calendar Year ending December 31, 1909.

GOLD.

Countries.	In ore and base bullion.	Bullion refined.		Coin.	Total.
	Dollars.	*Ounces.*	*Dollars.*	*Dollars.*	*Dollars.*
France				2,239	2,239
United Kingdom—England				202,720	202,720
Bermuda				29,400	29,400
Dominion of Canada:					
Quebec, Ontario, etc.				207,625	207,625
British Columbia				4,432	4,432
Mexico		8	160		160
West Indies—Cuba				2,282,150	2,282,150
Australasia and Tasmania				6,400	6,400
Total		8	160	2,734,966	2,735,126

SILVER.

Austria-Hungary				535	535
France		22,596	10,575		10,575
Germany				11,055	11,055
Italy				2,298	2,298
United Kingdom—England		2,004,338	1,133,575	44,530	1,178,105
Dominion of Canada:					
Quebec, Ontario, etc.	62,480	15,220	7,876	151,186	221,542
British Columbia				19,255	19,255
Central American States:					
Nicaragua				52,063	52,063
Salvador				170,620	170,620
Mexico				66,929	66,929
West Indies—British				29,666	29,666
Colombia				18,080	18,080
Guiana—British				4,353	4,353
Total	62,480	2,042,154	1,152,026	570,570	1,785,076

No. 14.—Recapitulation of Imports and Exports of Gold and Silver During the Calendar Year 1909.

Description.	Imports.	Exports.	Excess.	
			Imports.	Exports.
GOLD.				
Contained in domestic ore		$540,211		$540,211
Contained in foreign ore	$13,438,819		$13,438,819	
Domestic bullion		40,720,027		40,720,027
Foreign bullion	24,934,037	160	24,933,877	
United States coin	2,530,224	88,885,457		86,355,233
Foreign coin	3,183,886	2,734,966	448,920	
Total	44,086,966	132,880,821	38,821,616	127,615,471
Excess of exports				88,793,855
SILVER.				
Contained in domestic ore		653,537		653,537
Contained in foreign ore	30,458,946	62,480	30,396,466	
Domestic bullion		54,951,327		54,951,327
Foreign bullion	12,672,497	1,152,026	11,520,471	
United States coin	2,309,827	202,369	2,107,458	
Foreign coin	746,432	570,570	175,862	
Total	46,187,702	57,592,309	44,200,257	55,604,864
Excess of exports				11,404,607

Items.	Contained in domestic ore.	Contained in foreign ore.	Domestic bullion.	Foreign bullion.	United States coin.	Foreign coin.	Total.
GOLD.							
Imports		$13,438,819		$24,934,037	$2,530,224	$3,183,886	$44,086,966
Exports	$540,211		$40,720,027	160	88,885,457	2,734,966	132,880,821
Excess:							
Imports		13,438,819		24,933,877		448,920	38,821,616
Exports	540,211		40,720,027		86,355,233		127,615,471
Total excess exports							88,793,855
SILVER.							
Imports		30,458,946		12,672,497	2,309,827	746,432	46,187,702
Exports	653,537	62,480	54,951,327	1,152,026	202,369	570,570	57,592,309
Excess:							
Imports		30,396,466		11,520,471	2,107,458	175,862	44,200,257
Exports	653,537		54,951,327				55,604,864
Total excess exports							11,404,607

No. 15.—Transit and Transshipment of Gold and Silver in the Customs Districts of New York and Arizona [a] during the Calendar Year 1909.

Countries from which received and to which shipped.	GOLD.				SILVER.			
	In ore.	Bullion, refined.	Coin.	Total gold.	In ore.	Bullion, refined.	Coin.	Total silver.
Received from—								
France			$386,000	$386,000				
Bermuda							$480	$480
Central American States:								
Costa Rica		$6,878		6,878				
Panama		11,000		11,000				
Mexico	$20,658	35,185	9,823	65,666	$29,810	[b] $4,571,365	[b] 9,545	4,610,720
West Indies:								
British		139,542	745	140,287	980	16,490		17,470
Cuba						1,244,393		1,244,393
Haiti		1,800		1,800	200			200
Colombia	510	378,198		378,708	585	62,767		63,352
Peru					3,760			3,760
Venezuela		1,428		1,428				
Total	21,168	574,031	396,568	991,767	35,335	5,895,015	10,025	5,940,375
Shipped to—								
France		69,930		69,930		2,793,252	6,507	2,799,759
Germany		21,461	9,823	31,284	20	1,807,309		1,807,329
United Kingdom—England	21,168	482,640	745	504,553	35,315	1,294,172	480	1,329,967
Mexico						[b] 282	[b] 3,038	3,320
West Indies—Cuba			386,000	386,000				
Total	21,168	574,031	396,568	991,767	35,335	5,895,015	10,025	5,940,375

[a] No transactions occurred in other districts.
[b] $282 silver bullion and $3,038 silver coin went from Mexico to Mexico via Arizona.

No. 16.—Coinage of Nations.

Countries.	1907		1908		1909	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	$131,907,490	$13,178,436	$131,638,633	$12,391,777	$88,776,910	$8,087,853
Philippine Islands	.....	6,730,260	.....	11,199,868	.....	3,981,610
Austria-Hungary	4,605,184	3,458,435	5,890,827	10,868,313	11,285,186	9,784,691
Belgium	.....	105,185	.....	.....	.....	2,191,796
Bolivia	.....	.....	.....	9,687	.....	389,000
Brazil	40,962	4,340,900	69,331	2,888,288	54,179	247,581
British Empire:						
Australasia	52,772,229	.....	50,887,122	.....	47,330,786	.....
Canada	.....	1,194,000	3,299	313,338	79,194	673,044
British East Africa	.....	.....	.....	.....	.....	16,222
British Honduras	.....	24,500	.....	.....	.....	.....
Ceylon	.....	25,955	.....	81,108	.....	64,887
Cyprus	.....	24,333	.....	.....	.....	.....
Newfoundland	.....	50,000	.....	100,000	.....	100,000
Great Britain	100,011,442	9,924,740	67,157,700	4,911,301	69,104,300	5,851,265
Guiana (British)	.....	.....	.....	2,433	.....	2,920
Hongkong	.....	.....	.....	1,945,726	.....	5,058,025
India	.....	84,630,837	.....	58,773,220	.....	9,258,002
Straits Settlements	.....	17,517,000	.....	6,929,500	.....	1,720,792
Sarawak	.....	2,000	.....	.....	.....	.....
Chile	90,867	750,166	187,449	858,346	.....	208,471
China	.....	5,316,439	.....	24,498,653	.....	11,103,995
Colombia	.....	1,017,580	.....	407,058	.....	.....
Danish West Indies	.....	29,172	.....	.....	.....	.....
Denmark	.....	216,789	3,912,084	.....	1,652,960	.....
Egypt	.....	2,224,350	.....	.....	.....	.....
Finland	.....	164,050	.....	137,416	.....	39,372
France	75,261,788	1,202,130	29,574,098	3,110,555	38,740,321	3,449,748
French colonies:						
Indo-China	.....	14,061,745	.....	14,785,004	.....	9,797,871
Tunis	266	77,551	498	116,499	249	349
Germany	15,925,915	20,216,679	15,660,469	13,834,116	29,272,420	12,667,479
Colony of German East Africa	.....	324,433	.....	162,217	.....	97,330
Honduras	.....	3,009	.....	.....	.....	.....
Italy	.....	2,115,806	.....	1,288,730	.....	670,636
Japan	8,944,080	8,586,999	10,371,704	8,459,796	16,393,119	7,371,450
Korea	.....	517,920	423,640	935,071	249,000	199,200
Mexico	10,632,152	9,651,454	4,436,294	3,932,351	.....	1,586,628
Montenegro	.....	.....	.....	.....	.....	162,132
Netherlands	.....	1,849,209	207,799	1,206,000	311,000	1,407,000
Dutch East Indies	.....	1,869,300	.....	1,809,000	.....	804,000
Norway	.....	97,927	.....	155,440	.....	139,360
Persia	.....	.....	.....	.....	23,250	5,000,000
Peru	996,016	415,527	704,207	152,869	256,085	4,093
Portugal	.....	207,360	.....	2,344,468	.....	3,774,415
Russia	280	5,660,338	1,930	3,263,078	.....	5,034,525
Roumania	.....	.....	.....	2,315,280	.....	.....
San Salvador	.....	.....	.....	.....	.....	693,170
Siam	.....	1,342,891	.....	47,560	.....	397,225
Sweden	.....	714,428	.....	319,726	.....	107,997
Switzerland	579,000	653,305	1,370,300	386,000	1,544,000	501,800
Turkey	10,036,231	1,323,756	4,708,265	748,707	8,169,755	781,397
Total	411,803,902	221,816,876	327,205,649	195,688,499	313,242,714	113,427,331

No. 17.—World's Production of Gold and Silver—Continued.

CALENDAR YEAR 1907.

Countries.	Gold.			Silver.		
	Kilograms (fine).	Ounces (fine).	Value.	Kilograms (fine).	Ounces (fine).	Commercial value.
North America:						
United States	136,075	4,374,827	$90,435,700	1,757,844	56,514,700	$37,299,700
Mexico	28,109	903,699	18,681,100	1,901,934	61,147,203	40,357,200
Canada	12,613	405,517	8,382,800	397,505	12,779,800	8,434,700
Africa	228,685	7,352,228	151,984,100	24,586	790,431	521,700
Australasia	113,870	3,660,911	75,677,700	558,292	17,949,099	11,846,400
Europe:						
Russia	40,151	1,290,854	26,684,300	4,110	132,122	87,200
Austria-Hungary	3,739	120,209	2,484,900	54,253	1,744,233	1,151,200
Germany	100	3,220	66,600	158,261	5,088,086	3,358,100
Norway	.....	.....	.....	6,268	201,516	133,000
Sweden	28	903	18,700	929	29,761	19,600
Italy	60	1,914	39,600	22,950	737,843	487,000
Spain	.....	.....	.....	127,435	4,097,035	2,704,000
Greece	.....	.....	.....	25,786	829,025	547,200
Turkey	7	216	4,500	2,095	67,351	44,500
France	1,257	40,413	835,400	24,727	794,973	524,600
Great Britain	44	1,414	29,200	4,268	137,216	90,600
Servia	90	2,893	59,800	.....	.....	.....
South America:						
Argentina	155	4,985	103,000	783	25,178	16,600
Bolivia	1,907	61,313	1,267,400	162,437	5,222,358	3,446,800
Chile						
Colombia	4,898	157,491	3,255,600	32,619	1,048,719	692,200
Ecuador	402	12,923	267,100	76	2,456	1,600
Brazil	3,040	97,750	2,020,700	.....	.....	.....
Venezuela	34	1,082	22,400	.....	.....	.....
Guiana—						
British	1,963	63,099	1,304,400	.....	.....	.....
Dutch	963	30,961	640,000	.....	.....	.....
French	3,552	114,202	2,360,800	.....	.....	.....
Peru	774	24,890	514,500	297,546	9,566,118	6,313,600
Uruguay	78	2,510	51,900	.....	.....	.....
Central America	3,172	101,965	2,107,800	58,877	1,892,896	1,249,300
Asia:						
Japan	4,172	134,146	2,773,000	95,596	3,073,411	2,028,400
China	6,771	217,688	4,500,000	.....	.....	.....
Indo-China	48	1,540	31,800	.....	.....	.....
Korea	3,266	105,013	2,170,800	.....	.....	.....
Siam	250	8,038	166,200	.....	.....	.....
India (British)	15,624	502,307	10,383,600	.....	.....	.....
East Indies—						
British	2,349	75,525	1,561,300	.....	.....	.....
Dutch	3,129	100,614	2,079,900	10,434	335,454	221,900
Total	621,375	19,977,260	412,966,600	5,729,611	184,206,984	121,577,100

CALENDAR YEAR 1908.

North America:						
United States	142,281	4,574,340	$94,560,000	1,631,129	52,440,800	$28,050,600
Canada	14,809	476,112	9,482,100	687,597	22,106,233	11,824,600
Mexico	33,661	1,082,210	22,371,200	2,291,260	73,664,027	39,402,900
Africa	250,558	8,055,430	166,520,500	39,583	1,272,595	680,700
Australasia	110,333	3,547,210	73,327,300	534,218	17,175,099	9,187,000
Europe:						
Russia	42,209	1,357,027	28,052,200	4,109	132,122	70,700
Austria-Hungary	3,715	119,454	2,469,300	55,069	1,770,457	947,000
Germany	97	3,134	64,800	154,636	4,971,544	2,659,300
Norway	.....	.....	.....	7,035	226,175	121,000
Sweden	22	702	14,500	1,111	35,728	19,100
Italy	70	2,251	46,500	20,990	674,848	361,000
Spain	.....	.....	.....	129,881	4,175,674	2,233,600
Greece	.....	.....	.....	25,786	829,025	443,400
Turkey	3	108	2,200	248	7,971	4,300
France	1,726	55,505	1,147,400	18,415	592,042	316,700
Great Britain	24	772	16,000	4,207	135,255	72,300
Servia	90	2,893	59,800	.....	.....	.....
South America:						
Argentina	243	7,801	161,300	3,954	127,108	68,000
Bolivia						
Chile	521	16,752	346,300	180,595	5,806,117	3,105,700
Colombia	5,157	165,797	3,427,300	42,769	1,375,039	735,500

No. 17.—World's Production of Gold and Silver—Continued.

CALENDAR YEAR 1908.

Countries.	Gold.			Silver.		
	Kilograms (fine).	Ounces (fine).	Value.	Kilograms (fine).	Ounces (fine).	Commercial value.
South America—Continued.						
Ecuador	527	16,945	$350,300	704	22,642	$12,100
Brazil	3,305	106,259	2,196,600			
Venezuela	37	1,184	24,500	3,254	104,626	56,000
Guiana—						
British	2,119	68,116	1,408,100			
Dutch	998	32,071	663,000			
French	3,213	103,307	2,135,500			
Peru	774	24,890	514,500	297,546	9,566,118	5,116,900
Uruguay	138	4,433	91,600			
Central America	4,542	146,034	3,018,800	45,437	1,460,809	781,400
Asia:						
Japan	5,253	168,874	3,490,900	124,194	3,992,854	2,135,800
China	13,011	418,312	8,647,300			
Indo-China	99	3,174	65,600			
Korea	4,585	147,423	3,047,500			
Siam	493	15,850	327,600			
India (British)	15,947	512,702	10,598,500			
East Indies—						
British	2,108	67,770	1,400,900			
Dutch	3,906	125,596	2,596,300	17,790	571,953	305,900
Total	666,574	21,430,438	442,646,200	6,321,517	203,236,861	108,711,500

CALENDAR YEAR 1909.

North America:						
United States	149,975	4,821,701	$99,673,400	1,702,068	54,721,500	$28,455,200
Canada	14,730	473,591	9,790,000	867,141	27,878,590	14,496,900
Mexico	35,875	1,153,400	23,842,900	2,299,920	73,942,432	38,450,100
Africa	257,280	8,271,575	170,988,600	33,486	1,076,577	559,800
Australasia	106,843	3,435,007	71,007,900	508,842	16,359,284	8,506,800
Europe:						
Russia	48,723	1,566,443	32,381,300	4,109	132,122	68,700
Austria-Hungary	2,922	93,946	1,942,000	31,079	999,184	519,600
Germany	104	3,348	69,200	165,875	5,332,901	2,773,100
Norway				6,629	213,122	110,800
Sweden	15	491	10,100	914	29,373	15,300
Italy	36	1,168	24,200	24,467	786,620	409,000
Spain	4	140	2,900	148,276	4,767,091	2,478,900
Greece				25,786	829,025	431,100
Turkey	3	108	2,200	248	7,971	4,100
France	1,726	55,505	1,147,400	18,415	592,042	307,900
Great Britain	89	2,863	59,200	14,300	459,747	239,100
Servia	226	7,273	150,300	349	11,226	5,800
South America:						
Argentina	286	9,186	189,900	8,246	265,106	137,900
Bolivia	741	23,819	492,400	172,571	5,548,154	2,885,000
Chile				13,412	431,204	224,200
Colombia	4,785	153,826	3,179,900	704	22,642	11,800
Ecuador	413	13,273	274,400			
Brazil	3,389	108,983	2,252,900	6,375	204,958	106,600
Venezuela	422	13,576	280,600			
Guiana—						
British	1,794	57,697	1,192,700			
Dutch	934	30,041	621,000			
French	3,225	103,708	2,143,800			
Peru	774	24,890	514,500	297,546	9,566,118	4,974,400
Uruguay	138	4,433	91,600			
Central America	3,957	127,229	2,630,100	71,361	2,294,272	1,193,000
Asia:				133,076	4,278,392	2,224,800
Japan	5,698	183,184	3,786,700			
China	14,072	452,406	9,352,100			
Indo-China	99	3,174	65,600			
Korea	3,000	96,440	1,993,600			
Siam	493	15,850	327,600			
British India	15,586	501,097	10,358,600			
East Indies—						
British	2,162	69,510	1,436,900	14,494	465,980	242,300
Dutch	3,229	103,832	2,146,400			
Total	683,748	21,982,713	454,422,900	6,569,689	211,215,633	109,832,200

No. 18.—Production of Gold and Silver in the World Since the Discovery of America.

[From 1493 to 1885 is from a table of averages for certain periods, compiled by Dr. Adolph Soetbeer; for the years since the production is the annual estimate of the Bureau of the Mint.]

Period.	Gold.				Silver.				Percentage of production.			
	Annual average for period.		Total for period.		Annual average for period.		Total for period.		By weight.		By value.	
	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Coining value.	Fine ounces.	Coining value in standard silver dollars.	Gold.	Silver.	Gold.	Silver.
1493-1520	186,470	$3,855,000	5,221,160	$107,931,000	1,511,050	$1,954,000	42,309,400	$54,703,000	11	89	66.4	33.6
1521-1544	230,194	4,759,000	5,524,656	114,205,000	2,899,930	3,740,000	69,598,320	89,986,000	7.4	92.6	55.9	44.1
1545-1560	273,596	5,656,000	4,377,544	90,492,000	10,017,940	12,952,000	160,287,040	207,240,000	2.7	97.3	30.4	69.6
1561-1580	219,906	4,546,000	4,398,120	90,917,000	9,628,925	12,450,000	192,578,500	248,990,000	2.2	97.8	26.7	73.3
1581-1600	237,267	4,905,000	4,745,340	98,095,000	13,467,635	17,413,000	269,352,700	348,254,000	1.7	98.3	22	78
1601-1620	273,918	5,662,000	5,478,360	113,248,000	13,596,235	17,579,000	271,924,700	351,579,000	2	98	24.4	75.6
1621-1640	266,845	5,516,000	5,336,900	110,324,000	12,654,240	16,361,000	253,084,800	327,221,000	2.1	97.9	25.2	74.8
1641-1660	281,955	5,828,000	5,639,110	116,571,000	11,776,545	15,226,000	235,530,900	304,525,000	2.3	97.7	27.7	72.3
1661-1680	297,709	6,154,000	5,954,180	123,084,000	10,834,550	14,008,000	216,691,000	280,166,000	2.7	97.3	30.5	69.5
1681-1700	346,095	7,154,000	6,921,895	143,088,000	10,992,085	14,212,000	219,841,700	284,240,000	3.1	96.9	33.5	66.5
1701-1720	412,163	8,520,000	8,243,260	170,403,000	11,432,540	14,781,000	228,650,800	295,629,000	3.5	96.5	36.6	73.4
1721-1740	613,422	12,681,000	12,268,440	253,611,000	13,863,080	17,924,000	277,261,600	358,480,000	4.2	95.8	41.4	58.6
1741-1760	791,211	16,356,000	15,824,230	327,116,000	17,140,612	22,162,000	342,812,235	443,232,000	4.4	95.6	42.5	57.5
1761-1780	665,666	13,761,000	13,313,315	275,211,000	20,985,591	27,133,000	419,711,820	542,658,000	3.1	96.9	33.7	66.3
1781-1800	571,948	11,823,000	11,438,970	236,464,000	28,261,779	36,540,000	565,235,580	730,810,000	2	98	24.4	75.6
1801-1810	571,563	11,815,000	5,715,627	118,152,000	28,746,922	37,168,000	287,469,225	371,677,000	1.9	98.1	24.1	75.9
1811-1820	367,957	7,606,000	3,679,568	76,063,000	17,385,755	22,479,000	173,857,555	224,786,000	2.1	97.9	25.3	74.7
1821-1830	457,044	9,448,000	4,570,444	94,479,000	14,807,004	19,144,000	148,070,040	191,444,000	3	97	33	67
1831-1840	652,291	13,484,000	6,522,913	134,841,000	19,175,867	24,793,000	191,758,675	247,930,000	3.3	96.7	35.2	64.8
1841-1850	1,760,502	36,393,000	17,605,018	363,928,000	25,090,342	32,440,000	250,903,422	324,400,000	6.6	93.4	52.9	47.1
1851-1855	6,410,324	132,513,000	32,051,621	662,566,000	28,488,597	36,824,000	142,442,986	184,169,000	18.4	81.6	78.3	21.7
1856-1860	6,486,262	134,083,000	32,431,312	670,415,000	29,095,428	37,618,000	145,477,142	188,092,000	18.2	81.8	78.1	21.9
1861-1865	5,949,582	122,989,000	29,747,913	614,944,000	35,401,972	45,772,000	177,009,862	228,861,000	14.4	85.6	72.9	27.1
1866-1870	6,270,086	129,614,000	31,350,430	648,071,000	43,051,583	55,663,000	215,257,914	278,313,000	12.7	87.3	70	30
1871-1875	5,591,014	115,577,000	27,955,068	577,883,000	63,317,014	81,864,000	316,585,069	409,322,000	8.1	91.9	58.5	41.5
1876-1880	5,543,110	114,586,000	27,715,550	572,931,000	78,775,602	101,851,000	393,878,009	509,256,000	6.6	93.4	53	47
1881-1885	4,794,755	99,116,000	23,973,773	495,582,000	92,003,944	118,955,000	460,019,722	594,773,000	5	95	45.5	54.5
1886-1890	5,461,282	112,895,000	27,306,411	564,474,000	108,911,431	140,815,000	544,557,155	704,074,000	4.8	95.2	44.5	55.5
1891-1895	7,882,565	162,947,000	39,412,823	814,736,000	157,581,331	203,742,000	787,906,656	1,018,708,000	4.8	95.2	44.4	55.6
1896-1900	12,446,939	257,301,100	62,234,698	1,286,505,400	165,693,304	214,229,700	828,466,522	1,071,148,400	7	93	54.6	45.4
1901	12,625,527	260,992,900	12,625,527	260,992,900	173,011,283	223,691,300	173,011,283	223,691,300	6.8	93.2	53.8	46.2
1902	14,354,680	296,737,600	14,354,680	296,737,600	162,763,483	210,441,900	162,763,483	210,441,900	8.1	91.9	58.5	41.5
1903	15,852,620	327,702,700	15,852,620	327,702,700	167,689,322	216,810,300	167,689,322	216,810,300	8.6	91.4	60.2	39.8

1904	16,804,372	347,377,200	16,804,372	347,377,200	164,195,266	212,292,900	164,195,266	212,292,900	9.3	90.7	62.1	37.9
1905	18,396,451	380,288,700	18,396,451	380,288,700	172,317,688	222,794,500	172,317,688	222,794,500	9.6	90.4	63.1	36.9
1906			19,471,080	402,503,000			165,054,497	213,403,800	10.5	89.5	65.3	34.7
1907			19,977,260	412,966,600			184,206,984	238,166,600	9.8	90.2	63.4	36.6
1908			21,430,438	443,006,200			203,236,861	262,770,900	9.5	90.5	62.8	37.2
1909			21,982,713	454,422,900			211,215,633	273,086,900	9.4	90.6	62.5	37.5
Total			647,853,790	13,392,328,200			10,432,222,066	13,488,125,500	5.8	94.2	49.8	50.2

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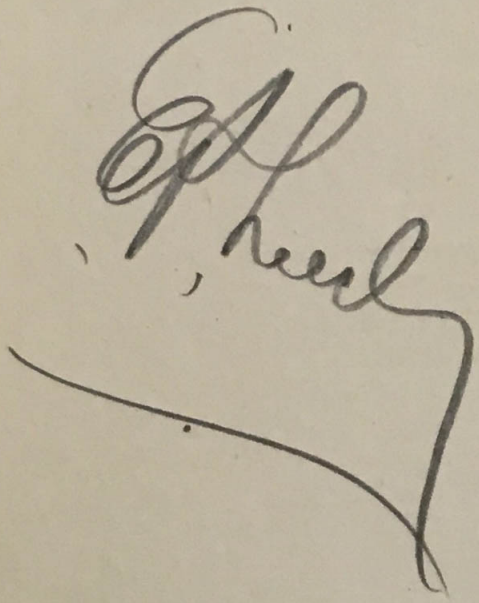












ANNUAL REPORT OF THE

Director of the Mint

FOR THE FISCAL YEAR

ENDED JUNE 30

1911

AND ALSO REPORT ON

The Production of the Precious Metals

IN THE CALENDAR YEAR

1910

WASHINGTON
GOVERNMENT PRINTING OFFICE
1912

TREASURY DEPARTMENT,

Document No. 2637.

Director of the Mint.

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PART I.

REPORT OF THE DIRECTOR ON THE OPERATIONS OF THE MINT SERVICE, FOR THE FISCAL YEAR 1911.

REPORT

OF THE

DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, January 10, 1912.

SIR: In compliance with the provisions of section 345, Revised Statutes of the United States, I am submitting herewith a report covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1911, being the thirty-ninth annual report of the Director of the Mint. I am also submitting for publication in connection therewith the annual report of this bureau upon the production and consumption of the precious metals in the United States for the calendar year 1910.

Heretofore it has been the custom to publish the latter report in a separate volume; but considerable confusion exists in the minds of the public over the two mint reports, and there has been more or less duplication of contents. By condensing both reports they are now included in one volume, which, it is believed, will answer every purpose and on the whole be more satisfactory.

OPERATIONS OF THE MINTS.

The mints at Philadelphia, Denver, and San Francisco were in operation during the year. No coinage was executed at the New Orleans Mint, and, pursuant to the recommendations of the Secretary of the Treasury, Congress, in making the appropriations for this institution for the current year, definitely provided that it should be conducted as an assay office. The reasons for discontinuing coinage operations at New Orleans were stated in this report last year. An important reduction has taken place in the volume of coinage. For many years the silver-dollar coinage was an important factor in mint operations, but this piece is no longer coined. The Philippine coinage has been an important factor for 10 years in the work of the San Francisco Mint, but the old stock of money in the islands has now been replaced with coins of the new system. Our stock of subsidiary coin, which ran very low some years ago, owing to the want of authority to buy bullion, has been replenished. The new mint at Denver added to our coinage facilities at the very time when our requirements were being largely reduced. Finally, Congress, by the act approved March 2, 1911, authorized the Secretary of the Treasury to issue gold certificates directly against gold bullion and foreign gold coin, provided that the amount of such bullion and coin in the reserve fund

should not at any time exceed one-third of the amount of gold certificates outstanding. This legislation will effect an important reduction in the volume of gold coinage. Altogether, it is quite impossible to operate four mints on an economical basis, and each of the remaining three is being operated with a largely reduced force. The following statement shows the number of employees in each of the four mints at the dates given:

Mints.	July 1, 1909.	July 1, 1911.
Philadelphia	460	356
San Francisco	237	138
Denver	184	100
New Orleans	110	14
Total, four mints	991	608

The New Orleans Mint will henceforth be conducted as an assay office, with an estimated expenditure for the next fiscal year of $18,300, which is a reduction from $120,000 from the appropriations for the fiscal year 1910.

THE ASSAY OFFICES.

Nine assay offices were in operation during the year, but one of these, at St. Louis, was discontinued on June 30, 1911, Congress having failed to make an appropriation for its continuance. The bureau and the department has repeatedly recommended this action both as to the St. Louis and Charlotte offices, the volume of business at each being insignificant. No estimate for the maintenance of the Charlotte office is submitted this year.

The bureau has several times heretofore raised a question as to the advisability of maintaining the small assay offices, which serve comparatively few producers and bear little or no relations to the foreign trade of the country. The interior offices were most of them established many years ago at a time when the larger part of the gold output was from placers, and they were of real benefit to the individual miner by enabling him to dispose of his product direct to the Government at approximately its coinage value. The placer production is now insignificant, and a large share of the bullion now going to the small assay offices could be sent direct to the mints at little or no greater cost to the producer. That these offices accommodate in a small way a limited number of patrons is no doubt true, but the service is not important enough to justify the cost of maintenance.

The charge for the service of these offices has stood for many years at one-eighth of 1 per cent upon the bullion received, which means that assay offices collect the regular charges imposed at the mints and an additional charge of one-eighth of 1 per cent. The latter does not anywhere near cover the cost of maintaining the assay offices, but a proposal to increase it is always met with the representation that to do so will drive bullion direct to the mints and leave the assay offices farther from paying expenses than they are now. This argument supports the view that the service rendered by the local offices is not a very important or valuable one to the patrons.

The foregoing comments upon the assay-office service do not apply to the assay office at New York, which by reason of its location is the office at which foreign monetary systems come into touch with ours. Commercial transactions between the United States and foreign countries are commonly based upon New York exchange. The prices of our products abroad are usually based on the cost of converting foreign credits into money of the United States at New York. The point of exchange calculations at which gold moves to this country is that at which freight and insurance to New York allows the shipper a small profit. If there was no office of our mint service in New York, the cost of transporting gold bullion from New York to the Philadelphia Mint and the loss of time in that movement would have to be included in all exchange calculations, and would figure in international transactions accordingly. In short, the New York assay office is in no sense a local institution, but an important factor in our monetary system.

MEETING OF SERVICE ASSAYERS.

Investigations by the bureau having shown that there was urgent need for improvement and unification of the practice of assaying throughout the service, the assayers from the six largest laboratories were called together at the Philadelphia Mint on April 18 for a thorough discussion and action in the matter. In the absence of free and ready communication between the assayers there had previously been no opportunity to compare and unify the methods employed. At this meeting each one had the opportunity to learn of the difficulties the others had to contend with and the way they had been overcome, and also how the common difficulty, which is undoubtedly responsible for most of the differences shown in our assays, that of having to get out the assay results in the shortest time practicable, had been met.

As the result of the meeting 15 unanimous recommendations for the improvement of methods were adopted, and each assayer present was assigned a line of investigations for future improvements. Outside the recommendations a vast amount of good resulted from the consideration and discussion of minor details of practice and in bringing the assayers into intimate personal contact with each other.

COMPOSITION OF THE 1-CENT PIECE AND 5-CENT PIECE.

The composition of the 1-cent piece, 95 per cent copper and 5 per cent tin and zinc, is unsatisfactory. The coins soon become dull and dirty in appearance and when exposed to the salt air of the seacoast are rendered unfit for circulation. This is particularly noticeable of coins which lie for a time in slot machines. They are offered for redemption in bad condition and must be remelted. When handled in the Treasury offices and mints an objectionable dust arises from them. The act adopting the present composition was passed in 1864, prior to which date the 1-cent piece was issued under the act of February 21, 1857, which provided for a composition of 88 per cent copper and 12 per cent nickel. The mint officials have always regarded the change as a backward step, and in the opinion of the bureau the percentage of nickel should have been increased instead of reduced.

The 5-cent nickel coin consists of 25 per cent nickel and 75 per cent copper, and gives good satisfaction in use, although several foreign countries are now using pure nickel. The cost of copper is now about 13 cents per pound, and of nickel about 40 cents. There is a liberal profit to the Treasury in the use of either metal.

THE QUARTER EAGLE.

The gold quarter eagle is a coin for which there is no demand for business uses. There is a call for them each year, about the holiday season, for gift purposes, and during the remainder of the year they drift back to the Treasury. New coins carrying the date of the year are wanted for each annual distribution.

The piece is too small for ordinary circulation, and I recommend that it be formally discontinued by act of Congress.

ESTIMATES FOR FISCAL YEAR 1913.

An important change is inaugurated in the estimates of this year by which the class of expenditures heretofore made from the permanent parting and refining fund are included. Section 3524 specifies certain services for which charges shall be levied upon bullion, and under a clause in the act making appropriations for the legislative, executive, and judicial expenses of the Government for the fiscal year 1879 express authority was given to apply these charges directly to the payment of expenses, and under a clause in the act making appropriations to supply deficiencies for the fiscal year 1898 authority was given to use the proceeds arising from the sale of by-products and surplus bullion recovered in the refineries for paying the expenses thereof. Under these provisions the refineries have been self-supporting, no appropriations for their maintenance have been required and no estimates therefor have been submitted.

The act making appropriations to supply deficiencies for the fiscal year 1911 carries the following paragraph, making a change in the practice heretofore followed:

> All laws and parts of laws, to the extent that they make a permanent indefinite appropriation for the expenses of parting and refining bullion, are repealed to take effect from and after June thirtieth, nineteen hundred and twelve, and the Secretary of the Treasury shall, for the fiscal year nineteen hundred and thirteen, and annually thereafter, submit to Congress, in the regular Book of Estimates, detailed estimates for the expenses of this service.
>
> The unexpended balance, after meeting all obligations, of the permanent indefinite appropriation for parting and refining bullion remaining on the books of the Treasury two years after the close of the fiscal year nineteen hundred and twelve shall be covered into the Treasury as a miscellaneous receipt.

In pursuance of this requirement the estimates submitted for the calendar year 1913 are made to include all expenditures of every kind and nature, and cause an apparent increase although in fact a large reduction from previous appropriations and expenditures has been made. The regular appropriations for the mint service for the current year amount to $1,178,670, and the actual expenditures from earnings last year amounted to $226,676.69, or a total of $1,405,346.69, while the estimates now submitted amount to $1,224,680, a net reduction of $180,666.69.

APPROPRIATIONS AND EXPENDITURES.

The total appropriations for salaries, wages of workmen, and contingent expenses for the entire mint service, including $65,000 for freight on bullion and coin between mints and assay offices, $35,630 for salaries and contingent expenses, office of Director of the Mint, and $25,000 transferred from "Parting and refining bullion" for equipment for the assay office at New York, for the fiscal year 1911, amounted to $1,389,780. There were reimbursements credited to the several appropriations amounting to $39,896.15 for work done for the Philippine Government and for other institutions of the Government service.

The total expenditures during the year, including wastage and loss on sale of sweeps, and also including outstanding obligations on unfulfilled contracts June 30, 1911, were $1,352,105.81. There remain a few minor items of unsettled accounts which may become a charge upon these appropriations.

There is an unexpended balance to the credit of the appropriation for "New machinery, mint at Philadelphia," of $2,316.94, and for "New machinery, mint at Denver," of $343.01.

The details of appropriations and reimbursements and expenditures therefrom are given, by institutions, below:

APPROPRIATIONS AND REIMBURSEMENTS, NOT INCLUDING "PARTING AND REFINING BULLION."

Institutions.	Salaries.	Wages of workmen.	Contingent expenses.	Freight on bullion and coin.	Total.
Philadelphia	$43,550.00	$340,009.00	$80,000.00	.....	$463,550.00
Reimbursements	.....	8,629.22	7,136.87	.....	15,766.09
San Francisco	41,100.00	165,000.00	45,000.00	.....	251,100.00
Reimbursements	.....	17,982.53	8,990.95	.....	26,973.48
Denver	39,500.00	140,000.00	40,000.00	.....	219,500.00
Reimbursements	.....	60.28	32.97	.....	93.25
New Orleans	27,300.00	55,000.00	25,000.00	.....	107,300.00
New York	41,250.00	35,000.00	10,000.00	.....	86,250.00
Additional mount transferred from "Parting and refining bullion" for equipment, assay office at New York	.....	.....	25,000.00	.....	25,000.00
Carson	6,000.00	6,600.00	3,000.00	.....	15,600.00
Helena	5,450.00	13,250.00	3,500.00	.....	22,200.00
Boise	3,400.00	8,300.00	2,500.00	.....	14,200.00
Deadwood	3,200.00	4,000.00	800.00	.....	8,000.00
Deficiency	.....	.....	1,000.00	.....	1,000.00
Seattle	9,250.00	32,000.00	8,000.00	.....	49,250.00
Salt Lake City	7,100.00	5,600.00	4,000.00	.....	16,700.00
St. Louis	3,000.00	1,000.00	750.00	.....	4,750.00
Charlotte	2,750.00	1,080.00	920.00	.....	4,750.00
Total	232,850.00	833,502.03	265,630.79	.....	1,331,982.82
Bureau of the Mint	30,330.00	.....	5,300.00	$65,000.00	100,630.00
Grand total	263,180.00	833,502.03	270,930.79	65,000.00	1,432,612.82

Expenditures, not Including those Paid from "Parting and Refining Bullion."

Institutions.	Salaries.	Wages of workmen.	Contingent expenses.	Freight on coin and bullion.	Total.
Philadelphia	$42,484.00	$326,844.04	$67,721.12	.....	$437,049.16
San Francisco	41,100.00	151,410.57	35,327.94	.....	227,838.51
Denver	37,394.44	83,874.80	24,873.89	$9.23	146,152.36
New Orleans	14,320.53	13,950.64	4,380.79	6,364.49	39,016.45
New York	38,244.17	29,079.67	9,959.91	10,592.17	87,875.92
Additional for equipment of assay office	.....	.....	7,176.40	.....	7,176.40
Carson	6,000.00	5,373.00	2,626.04	2,109.73	16,108.77
Helena	4,691.66	12,689.75	2,749.59	1,691.00	21,822.00
Boise	3,400.00	8,076.10	2,015.42	1,053.40	14,544.92
Deadwood	3,200.00	3,865.00	1,187.33	2,233.00	10,485.33
Seattle	9,250.00	26,479.75	5,688.07	18,782.18	60,200.00
Salt Lake City	5,953.33	4,326.50	3,231.72	1,549.11	15,060.66
St. Louis	1,999.99	1,000.00	286.22	484.82	3,771.03
Charlotte	2,750.00	820.00	712.27	82.50	4,364.77
Total	210,788.12	667,789.82	167,936.71	44,951.63	1,091,466.28
Bureau of the Mint	29,280.36	.....	4,682.48	.....	33,962.84
Grand total	240,068.48	667,789.82	172,619.19	44,951.63	1,125,429.12

Earnings and Expenditures of the Refineries at the Several Mints and the Assay Office at New York.

Institutions.	Charges collected.	Surplus bullion.	Receipts, sale by-products.	Total receipts.	Expenditures.
Philadelphia	$53,865.41	$397.82	$230,460.63	$284,723.86	$61,483.15
San Francisco	45,860.94	18,242.88	.....	64,103.82	60,920.79
New Orleans	3,133.60	229.28	.....	3,362.88	156.18
Denver	88,846.35	7,007.99	2,586.35	98,440.69	33,090.78
New York	76,315.06	.....	.....	76,315.06	71,025.79
Total	268,021.36	25,877.97	233,046.98	526,946.31	226,676.69

CONSOLIDATED STATEMENT OF EXPENDITURES FOR SALARIES, WAGES, AND SUPPLIES OF THE MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1911.

Items of expenditure.	Ordinary expenses.	Refinery expenses.	Total.
Acids	$2,575.70	$15,910.50	$18,486.20
Adjusting weights and repairing balances	521.31	122.00	643.31
Advertisements	129.20	.....	129.20
Balances and weights	451.00	1,917.60	2,368.60
Barrels and lard tierces	.....	395.25	395.25
Binding of records	103.25	.....	103.25
Bullion boxes	1,358.54	.....	1,358.54
Carpets, furniture, and fixtures	1,491.07	103.50	1,594.57
Charcoal and coke	866.20	482.27	1,348.47
Chemical apparatus	2,378.64	5,068.36	7,447.00
Chemicals not otherwise specified	1,926.35	1,466.40	3,392.75
Coal	15,977.33	2,380.17	18,357.50
Copper	5,720.67	29.28	5,749.95
Crucibles, covers, stirrers, and dippers	5,473.98	8,672.83	14,146.81
Drayage	1,834.22	11.18	1,845.40
Dry goods	2,104.00	1,896.03	4,000.03
Electric light and supplies	4,293.79	1,289.96	5,583.75
Electric power	7,209.27	6,367.91	13,577.18
Electrical vault protection and burglar alarm	436.00	.....	436.00
Ensigns	101.35	.....	101.35
Express and freight	1,492.84	34.68	1,527.52
Fire brick	1,022.99	310.14	1,333.13
Fluxes	961.15	1,902.17	2,863.32
Furnaces and repairs	6,226.84	15,819.00	22,045.84
Gas	10,780.62	3,756.15	14,536.77
Gloves, gauntlets, mitts, etc	4,339.61	2,142.46	6,482.07
Hardware	1,422.00	88.53	1,510.53
Ice	1,419.76	150.81	1,570.57
Iron and steel	1,155.57	20.54	1,176.11
Labor (temporary)	688.59	149.33	837.92
Laundry	751.15	.....	751.15
Lead—bar, sheet, and pipe	777.48	168.90	946.38
Loss on sale of sweeps	1,225.58	3,491.38	4,716.96
Lumber	1,155.40	240.78	1,396.18
Machinery and appliances	28,276.44	8,788.45	37,064.89
Metal work and castings	4,929.58	447.20	5,376.78
Naphtha	8,239.05	2,672.55	10,911.60
Oils	1.20	.....	1.20
Coal	30.65	.....	30.65
Fuel	5,317.68	486.10	5,803.78
Lubricating	1,282.92	129.30	1,412.22
Paint	389.55	141.80	531.35
Rent of building	3,900.00	.....	3,900.00
Repairs (machinery, etc.)	569.70	259.19	828.89
Sewing	1,098.14	100.28	1,198.42
Stationery	1,372.78	.....	1,372.78
Steam, supply of	124.15	1,783.39	1,907.54
Sundries	7,761.99	1,357.86	9,119.85
Telegraphing	151.50	.....	151.50
Telephone	2,042.12	.....	2,042.12
Tools	664.85	.....	664.85
Traveling expenses	2,187.34	233.48	2,420.82
Water: Sprinkling, heating, and irrigating	3,152.93	341.04	3,493.97
Wood	242.83	48.10	290.93
Zinc	19.00	624.46	643.46
Wastage of operative officers	4,470.90	1,972.47	6,443.37
Gold and silver for medals	3,339.96	.....	3,339.96
Total	167,936.71	93,773.78	261,710.49
Salaries	210,788.12	.....	210,788.12
Wages of workmen	667,789.82	132,902.91	800,692.73
Total	1,046,514.65	226,676.69	1,273,191.34

DEPOSITS OF GOLD BULLION.

The value of all gold bullion contained in original deposits at the mints and assay offices during the fiscal year 1911 was $175,383,090. The redeposits during the year, consisting of bullion transferred from one office to another and bars bearing the stamp of one of the mints or assay offices, amounted to $44,640,079. The value of the gold bullion and uncurrent domestic and foreign coin received, including

redeposits, amounted to $220,023,123, which was the total of gold receipts.

Statements which show the classification of deposits, the source of domestic bullion by States and Territories, and the receipts at the several offices of the service appear in tabular form elsewhere.

DEPOSITS OF FOREIGN GOLD BULLION AND COIN.

Foreign gold bullion containing 1,917,430 standard ounces, of the value of $35,673,116, and foreign gold coin containing 541,082 standard ounces, of the value of $10,066,643, were deposited and consisted of bullion and coin produced in the following-named countries:

Country.	Crude bullion.		Refined bullion.		Coin.	
	Standard ounces.	Value.	Standard ounces.	Value.	Standard ounces.	Value.
British Columbia	54,525	$1,014,419	6,723	$125,079	.....	.....
Northwest Territory	288	5,358	.....	.....	.....	.....
Yukon	6,692	124,502	.....	.....	.....	.....
Ontario and Quebec	1,081	20,112	.....	.....	.....	.....
Nova Scotia	3,742	69,619	.....	.....	.....	.....
Mexico	53,993	1,004,521	853,359	15,876,447	190,068	$3,536,149
West Indies	2,215	41,209	.....	.....	.....	.....
Central America	62,630	1,165,209	.....	.....	2,077	38,642
South America	154,674	2,877,656	62	1,153	85	1,581
Korea	106	1,972	.....	.....	.....	.....
England	.....	.....	717,340	13,345,860	13	242
Spain	.....	.....	.....	.....	3,718	69,172
Japan	.....	.....	.....	.....	281,253	5,232,615
France	.....	.....	.....	.....	59,285	1,102,977
Germany	.....	.....	.....	.....	1,420	26,418
Russia	.....	.....	.....	.....	55	1,023
Australia	.....	.....	.....	.....	722	13,433
Mixed	.....	.....	.....	.....	2,386	44,391
Total	339,946	6,324,577	1,577,484	29,348,539	541,082	10,066,643

DEPOSITS AND PURCHASES OF SILVER.

The deposits of silver received at the mints and assay offices during the fiscal year ended June 30, 1911, for return to depositors, in fine or unparted bars, with the weight and fineness stamped thereon, aggregated 2,265,246.81 standard ounces. The United States assay office at New York received the greater part of these deposits.

The government of the Philippine Islands deposited at the United States mint in San Francisco silver coins issued under the act of March 3, 1903, containing 690,944.14 standard ounces, for recoinage into coins of reduced weight and fineness as authorized by the act of June 23, 1906.

The purchases and deposits of silver bullion at the mints and assay offices of the United States during the fiscal year 1911 were as follows:

Items.	Standard ounces.	Cost.
Commercial bars purchased	1,113,572.36	$538,749.83
Unrefined deposits, partings, charges, and fractions	1,268,996.30	600,175.02
Mutilated and uncurrent coins	510,712.86	633,525.19
Assay coins and surplus bullion	13,116.98	6,589.75
For return in fine bars	2,265,246.81	.....
Philippine coins transferred for recoinage	690,944.14	620,005.95
Total	5,862,589.45	2,399,045.74

DEPOSITS OF FOREIGN SILVER BULLION AND COIN.

Foreign silver bullion containing 887,894 standard ounces and foreign silver coin containing 6,712 standard ounces were received from various countries as follows:

Country of origin.	Crude bullion.	Refined bullion.	Coin.
	Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*
British Columbia	9,754	.....	.....
Northwest Territory	57	.....	.....
Yukon	1,639	.....	.....
Ontario and Quebec	57,704	.....	.....
Nova Scotia	453	.....	.....
Mexico	371,168	333,561	24
West Indies	260	.....	.....
Central America	60,531	.....	.....
South America	52,699	.....	754
Spain	.....	.....	811
Korea	68	.....	.....
Mixed	.....	.....	5,123
Total	554,333	333,561	6,712

COINAGE OF THE MINTS OF THE UNITED STATES DURING THE FISCAL YEAR 1911.

Denomination.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
Gold:				
Double eagles	679,367	$13,587,340.00	2,602,500	$52,050,000.00
Eagles	824,140	8,241,400.00	.....	.....
Half eagles	1,519,219	7,596,095.00	1,380,000	6,900,000.00
Quarter eagles	1,196,631	2,991,577.50	.....	.....
Total	4,219,357	32,416,412.50	3,982,500	58,950,000.00
Silver:				
Half dollars	188,384	94,192.00	1,158,000	579,000.00
Quarter dollars	400,384	100,096.00	.....	.....
Dimes	10,420,384	1,042,038.40	2,030,000	203,000.00
Total subsidiary	11,009,152	1,236,326.40	3,188,000	782,000.00
Minor:				
Five-cent nickel pieces	52,638,070	2,631,903.50	.....	.....
One-cent bronze pieces	123,438,459	1,234,384.59	6,512,000	65,120.00
Total minor	176,076,529	3,866,288.09	6,512,000	65,120.00
Total coinage	191,305,038	37,519,026.99	13,682,500	59,797,120.00

COINAGE OF THE MINTS OF THE UNITED STATES DURING THE FISCAL YEAR 1911—Con.

Denomination.	Denver.		Total coinage.	
	Pieces.	Value.	Pieces.	Value.
Gold:				
Double eagles	1,275,500	$25,510,000.00	4,557,367	$91,147,340.00
Eagles	154,740	1,547,400.00	978,880	9,788,800.00
Half eagles	72,500	362,500.00	2,971,719	14,858,595.00
Quarter eagles	55,680	139,200.00	1,252,311	3,130,777.50
Total	1,558,420	27,559,100.00	9,760,277	118,925,512.50
Silver:				
Half dollars			1,346,384	673,192.00
Quarter dollars	2,433,600	608,400.00	2,833,984	708,496.00
Dimes	5,690,000	569,000.00	18,140,384	1,814,038.40
Total subsidiary	8,123,600	1,177,400.00	22,320,752	3,195,726.40
Minor:				
Five-cent nickel pieces			52,638,070	2,631,903.50
One-cent bronze pieces	1,850,000	18,500.00	131,800,459	1,318,004.59
Total minor	1,850,000	18,500.00	184,438.529	3,949,908.09
Total coinage	11,532,020	28,755,000.00	216,519,558	126,071,146.99

Costa Rican coinage made at Philadelphia mint:	
10-centavo, silver, pieces	400,000
5-centavo, silver, pieces	400,000
Philippine coinage made at San Francisco mint:	
Peso, silver, pieces	932,000
20-centavo, silver, pieces	500,259
1-centavo, bronze, pieces	3,300,800
Salvador coinage made at San Francisco mint:	
Peso, silver, pieces	511,108

PHILIPPINE COINAGE.

The following coinage was executed during the fiscal year 1911 at the United States mint at San Francisco for the Philippine Government:

Denomination.	Pieces.	Fine ounces consumed.
Silver:		
Pesos	932,000	479,420.80
20 centavos	500,259	48,249.97
Total silver	1,432,259	527,670.77
Bronze:		
1 centavo	3,300,800	.....

The total silver coinage to June 30, 1911, from coins received from Philippine Islands for recoinage and from bullion purchased for such coinage was as follows:

Denomination.	Coined from new bullion, acts of Mar. 2, 1903, and June 23, 1906.		Coined from Philippine coins received for recoinage, act of June 23, 1906.		Total.	
	Pieces.	Fine ounces.	Pieces.	Fine ounces.	Pieces.	Fine ounces.
Pesos	93,445	48,068.11	42,334,559	21,776,897.15	42,428,004	21,824,965.26
50 centavos	3,342,126	805,870.13	2,100,000	506,362.50	5,442,126	1,312,232.63
20 centavos	3,666,152	353,600.36	3,235,259	312,040.72	6,901,411	665,641.08
10 centavos	6,077,392	293,082.21	4,030,000	194,346.75	10,107,392	487,428.96
Total	13,179,115	1,500,620.81	51,699,818	[1] 22,789,647.12	64,878,933	24,290,267.93

[1] Included in this amount is 12,124.02 fine ounces of coins reserved for assay. (The balance of silver now on hand to the credit of the Philippine Government is 94,179.23 ounces, fine.)

Of the coins manufactured for the Philippine Government under the act of March 2, 1903, there were remaining in the Philippine Islands June 30, 1911, the following coins:

Denomination.	Pieces.	Value in pesos.
Pesos	2,385,885	2,385,885.00
50 centavos	582,118	291,059.00
20 centavos	2,109,268	421,853.60
10 centavos	3,907,557	390,755.70
Total	8,984,828	3,489,553.30

WORK OF THE GOVERNMENT REFINERIES.

Bullion was operated upon by the refineries connected with the coinage mints during the fiscal year 1910 as shown by the following table:

Mints.	Bullion upon which charges for parting were collected.		Bullion owned by the Government retained by the refinery for parting purposes on which no charges for parting were imposed.		Total.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
	Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*
Philadelphia	714,130.311	1,953,889.03	887,080.118	369,763.77	1,601,210.429	2,323,652.80
San Francisco	1,621,954.223	441,340.90	1,905,674.552	160,654.99	3,527,628.775	601,995.89
Denver	1,576,931.258	707,949.19	219,600.132	814,418.37	1,796,531.390	1,522,367.56
Total weight	3,913,015.792	3,103,179.12	3,012,354.802	1,344,837.13	6,925,370.594	4,448,016.25

MINT OF THE UNITED STATES AT PHILADELPHIA.

This mint was in operation throughout the year, chiefly upon the subsidiary and minor coins. The details of the deposits and ordinary coinage operations are to be found in general tables elsewhere.

PROOF COINS AND MEDALS.

The following table shows the number of proof coins and medals and their nominal value manufactured during the fiscal year:

Articles.	Pieces.	Nominal value.
Gold medals	238	$5,089.48
Silver medals	1,026	1,150.12
Bronze medals	14,025	2,649.13
Gold-proof coins	1,107	6,412.50
Silver-proof coins	1,152	326.40
Minor-proof coins	2,666	79.98
Total	20,214	15,707.61

MINOR COINAGE.

The minor coinage was in part upon blanks purchased from contractors and in part upon blanks made in the mint. The amount of metal purchased was 878,755 avoirdupois pounds, at a cost of $144,691.66. Blanks were purchased from contractors as follows:

Character.	Pounds avoirdupois.	Cost.
Bronze 1-cent blanks	408,020⅝	$96,394.93
Nickel 5-cent blanks	101,000	34,188.50
Total	509,020⅝	130,583.43

The seigniorage or gain on the recoinage of minor coin was $1,184.63, as against a loss of $6,861.84, showing a net loss of $5,677.21.

The seigniorage on the coinage of nickel and bronze coins coined from purchased metal was $3,476,570.90, which, less a net loss of $5,677.21 on the recoinage of minor coin and a wastage of the operative officers in the minor-coinage operations of $2,384.50, gives a net seigniorage on minor coin of $3,468,509.19.

Minor coins to the amount of $3,025,749.10 have been distributed throughout the States and Territories of the United States during the fiscal year 1911—$1,923,270 in nickel 5-cent pieces and $1,102,479.10 in bronze 1-cent pieces.

The expenditure for the distribution of minor coin for the same period was $45,412.25.

The amount of uncurrent copper, nickel, and bronze coins transferred from the Treasury during the year for conversion into current coins, cost, and seigniorage are shown by the following table:

Old copper cents	$96.46
Nickel 1-cent coins	349.50
Bronze 1-cent coins	29,594.54
Bronze 2-cent coins	273.00
Nickel 3-cent coins	216.75
Nickel 5-cent coins	156,663.25
Total	187,193.50
Cost of nickel added to 1-cent nickel metal to convert into 5-cent alloy for recoinage into nickel 5-cent coin	$8.02
Cost of tin and zinc added to old copper-cent metal to convert into bronze 1-cent alloy for recoinage into bronze 1-cent coin	1.80
Seigniorage (gain by recoinage)	1,184.63
Total	188,387.95

Coinage from above, nominal value:		
Bronze 1-cent coin	$22,151.26	
Nickel 5-cent coin	101,036.85	
		$123,188.11
Loss by recoinage		6,861.84
Balance uncoined		58,338.00
Total		188,387.95

MINOR COINS ISSUED, REMELTED, AND OUTSTANDING.

Denomination.	Coined.	Remelted.	Outstanding June 30, 1911.
Copper cents	$1,562,887.44	$380,749.77	$1,182,137.67
Copper half cents	39,926.11		39,926.11
Copper nickel cents	2,007,720.00	803,718.21	1,204,001.79
Bronze 1-cent pieces	19,855,099.88	412,051.27	19,443,048.61
Bronze 2-cent pieces	912,020.00	340,107.22	571,912.78
Nickel 3-cent pieces	905,768.52	283,319.02	622,449.50
Nickel 5-cent pieces	34,780,957.85	3,196,160.45	31,584,797.40
Total	60,064,379.80	5,416,105.94	54,648,273.86

ALL SEIGNIORAGE.

The seigniorage on the coinage of purchased metal for the fiscal year was $4,203,722.78, as shown by the following table:

Items.	Coined.	Seigniorage.
Subsidiary silver coins	$1,236,326.40	$727,151.88
Minor coins	3,743,099.98	3,476,570.90
Total	4,979,426.38	4,203,722.78

VISITORS.

A large number of visitors from all States of the Union and from foreign countries visited the mint during the year, 86,211 having been shown through the building by the several guides.

THE STATE OF THE NUMISMATIC COLLECTION.

The growth of the collection of coins and medals at the mint has in the past year been somewhat greater than usual. The slight increase in the additions to the collection was due in a measure to some gifts, among which should be mentioned that by the corporation of the city of London of a set of medals issued by the city, and favorable opportunities to use the small fund allowed for the purchase of coins have also helped to produce the results referred to.

The activities of the curator the past year have been directed chiefly to the preparation of a catalogue of the collection. This work will deal chiefly with the coinages of the Western Hemisphere, to which is appended a list of the remainder of the collection.

The preparation of the catalogue has brought out very strikingly how fragmentary the collection is, a fact that has rendered the task of arranging the lists very difficult. It is exceedingly regretable that this state of incompleteness pertains to the collection of the coins of our own country, which is limited, with but few exceptions, to the

issues of the Philadelphia Mint. The only explanation of this state of affairs is, of course, the inadequacy of the purchase fund, which at present is small and in many years since the collection was formed was even less. In view of the importance of such a museum, as well as the the special and general interest in it, this unfavorable situation should be speedily remedied, and the large economy introduced into the cost of maintaining the cabinet of coins and medals, resulting as it has in a reduction of about 50 per cent in the salary list, fairly warrants a greater liberality in the allowance for the purchase of coins.

MACHINE SHOP.

In addition to the regular repairs and upkeep of the machinery and appliances, the following new work was done for this mint:

Fifty coin boxes for Bates & Peard annealing furnace.
One coin adjusting machine.
Three automatic weighing machines.
Six sets (144) nickel ingot molds.
Two belt-driven rolling mills from mint at New Orleans made over to motor-driven mills.
One old type 10-inch rolling mill rebuilt and equipped with 50-horsepower motor.
One Bates & Peard annealing furnace installed and one rebuilt.
Two hundred test weights for wagon and other scales.
Five sets (120) copper-ingot molds.
Two automatic feeders for milling machines.

The number of automatic feeders for coin presses was further increased during the year. Each of the 21 presses is now equipped and the total number of feeders of the various denominations is 50.

An extensive alteration was made in the main steam line in engine room by the substitution of steel headers for the line formerly in place, which carried a number of heavy valves. The change will eliminate considerable expense in keeping this line in good order.

The following work was built for the United States Mint, San Francisco, Cal.:

Five automatic feeders for coin presses.
One coin reviewing machine.
Four sets of sectional collars and two sets of toggles for double-eagle coinage.
One adjusting machine.
Ten baskets and effects for automatic weighing machines.
One bullion clipping machine.
Thirty tubes for Philippine peso, for automatic weighing machines.
Forty coin collars.

The following work was built for the United States Mint, Denver, Colo.:

Three sets of sectional collars for double-eagle coinage.
One coin-reviewing machine.
One automatic weighing machine.
One bullion-clipping machine.
Thirty-four coin collars.

The following work was built for the Bureau of the Mint and various other offices:

One assay cutting machine, Bureau of the Mint.
Gold, silver, and copper bars and disks for the Geological Survey, Smithsonian Institution, and Rock Island Arsenal.
One 500-ounce weight for assay office, Deadwood.
Three sets of weights for Treasury Department.

At the request of the Mexican Government four automatic feeders for coin presses were built for the mint at Mexico. As these presses are run by alternating-current motors, it was found necessary to provide a special breaker to govern the automatic throw out which protects the dies from coming together under pressure. These feeders have been installed and are working very satisfactorily.

The greater part of the new equipment for the New York assay office was done during this year. This equipment was as follows:

One 3½-inch by 4-inch motor-driven rolling mill.
One bullion-clipping machine.
One 2½-inch by 4-inch double vertical, motor-driven rolling mill.
One disk-punching machine.
Propeller equipment for refinery.
Four standard cast-iron ingot tables and frames.
Five standard pouring pans and frames.
Thirty molds for gold anodes.
Pans and tank for deposit melting room.
One bottle shaker for assay department.

ASSAYER'S DEPARTMENT.

The operations in this department during the fiscal year 1911 were upon the following:

Gold and silver deposits and purchases	5,857
Gold-ingot melts	668
Silver-ingot melts	399
Sweeps, barrels	310

The number of assays made was as follows:

Deposits and purchases	39,692
Ingots (gold and silver)	5,152
Refinery samples	11,510
Special assays	5,180
Miscellaneous assays, chiefly bronze and nickel	2,166
Total	63,700

The average cost per assay during the year was $0.402.

In addition to the above, 477 ounces of proof gold and 620 ounces of proof silver were made.

Of the 668 melts of gold ingots made by the melter and refiner, 3 were condemned and 42 were returned for remelting. Of the 399 melts of silver ingots, 397 were passed and 2 returned for remelting.

The fineness of gold melts passed was:

1 melt at	900.3
6 melts at	900.2
52 melts at	900.1
216 melts at	900
190 melts at	899.9
131 melts at	899.8
27 melts at	899.7
623	

The fineness of silver melts passed was:

10 melts at	900
7 melts at	899¾
31 melts at	899½
32 melts at	899¼
128 melts at	899
63 melts at	898¾
83 melts at	898½
34 melts at	898¼
9 melts at	898
397	

Seventy-eight thousand cupels were made and 82,000 leads rolled, cut, and weighed.

MELTER AND REFINER'S DEPARTMENT.

Upon the settlement of the melter and refiner's accounts June 9, 1911, there was found an apparent gain upon the gold bullion of 21.383 standard ounces, and in the operations upon the silver bullion an apparent loss of 3,346.29 standard ounces.

The melts made aggregate as follows:

Melts.	Bars.	Ingots.	Anodes.	Deposits.	Specials.	Total.
Gold	184	668	772	4,709	275	6,608
Silver	731	399	.....	693	.....	1,823
Total	915	1,067	772	5,402	275	8,431

During the fiscal year three gold melts were condemned.

During the year 310 barrels of sweeps were gathered, containing by assay 1,447.388 standard ounces of gold and 3,771.84 standard ounces of silver. Of this the melter and refiner's department had 146 barrels, containing 864.747 standard ounces of gold and 2,702.60 standard ounces of silver, and 7 barrels of melter and refiner's old sweeps reworked, containing 132.053 standard ounces of gold and 317.86 standard ounces of silver. The remaining barrels were from the other departments and the New York assay office.

NUMBER, WEIGHT, AND VALUE OF GOLD AND SILVER BARS FOR INDUSTRIAL USE, INCLUDING FINE SILVER BARS TRANSFERRED TO NEW YORK ASSAY OFFICE.

Metal.	Bars.	Standard ounces.	Coinage value.
Gold	5,012	382,718.298	$7,120,340.45
Silver	7,671	1,573,142.05	1,957,252.94
Total	12,683	1,955,860.348	9,077,593.39

The operations of the refinery were as follows:

Bullion.	Gold.	Silver.
	Standard ozs.	*Standard ozs.*
Sent to refinery 4,073,900.15 gross ounces containing by assay	1,601,061.865	2,417,455.18
Bullion received from refinery	1,600,275.916	2,411,476.27
Sweeps	934.513	2,882.87
	[1] 148.564	[2] 3,096.04

[1] Apparent gain. [2] Apparent loss.

Silver bullion sent to the refinery upon which refining charges were collected contained by assay 1,953,889.03 standard ounces, and silver owned by the Government and returned to the refinery for parting purposes upon which no parting charges were collected contained by assay 369,763.77 standard ounces.

During the year the melter and refiner received from the superintendent minor coinage metal.	Troy ounces.	Troy ounces.
		27,575,868.24
Delivered prior to settlement:		
Bronze ingots	13,498,884.60	
Nickel ingots	13,169,631.90	
		26,668,516.50
Delivered in settlement:		
Ingot copper	15,458.85	
Nickel shot	437,281.25	
Bronze ingots	167,268.60	
Nickel ingots	10,916.50	
Zinc	98,428.00	
Tin	78,554.16	
Nickel residue	1,853.00	
Bronze residue	994.00	
Nickel blanks, 12 per cent	1,260.00	
O. C. C. shoe bars	7,457.00	
Wastage	87,880.38	
		907,351.74
		27,575,868.24

During the year Mr. Hubert D. Coleman, formerly melter and refiner of the New Orleans Mint, now closed to coinage operations, was appointed assistant melter and refiner of this institution and entered upon his duties November 4, 1910.

COINER'S DEPARTMENT.

The details of coinage operations are given in tables elsewhere.

The fiscal year ended June 30, 1911, was remarkable in that there were made at this mint 176,076,529 pieces of one and five cent coins, amounting in value to $3,866,288.09, the largest amount of minor coin ever made in any fiscal year at the mint in Philadelphia. This coinage has increased in the number of pieces from 101,301,753, made in 1900, to 176,076,529, made in 1911.

The lower percentage than usual shown in the operation of gold in the amount of good coin produced from the amount operated upon is due to the fact that all the quarter-eagle and a large proportion of the half-eagle blanks were neither shaved nor filed. The coined pieces only were weighed, and those found above or below the tolerance returned to the melting pot.

During the past year the coining department has adopted several changes in methods and apparatus used in the processes of cleaning and drying the blanks, which have proved advantageous.

Under the old method the annealed blanks or planchets were cleaned in an acid solution; this process was expensive in the consumption of acids, the deterioration of apparatus, and contributed largely to the wastage incurred in the coinage operations, and was an unpleasant task for those who performed the work. Under the new method all acids have been eliminated and a cheaper preparation substituted, thereby saving the expense of acids, longer life for apparatus, a reduction of metal wastage, and an improvement in the conditions under which the men work. Also under the acid process the blanks always retained some of the acids, which had a bad effect on both the collars and the dies in the coining presses; the new method of cleaning corrects this trouble.

Two Tolhurst centrifugal drying machines were installed during the year, displacing the old method of drying the cleaned blanks in expensive hardwood sawdust; this effects a considerable saving, as well as removing a cause of annoyance, the clinging of small particles of sawdust to the blanks and thence to the dies, resulting in defective coinage.

ENGRAVING DEPARTMENT.

All of the dies used in coining operations in all of the mints are made in the engraving department at Philadelphia. The embossed-envelope dies used by contractors supplying envelopes for the Post Office Department and postal savings bank are also made here; also dies for Army and Navy and other authorized public medals, the mint being reimbursed for the actual expenditures for labor and materials on these accounts.

The number of dies prepared for United States coinage last year was 2,516. In addition, 120 dies were made for Philippine coinage, 72 for Costa Rica, 12 for San Salvador, 29 for the Post Office Depart-

ment, 17 for medals, and 30 master dies and hubs; in all, 2,796, as follows:

Denomination.	Philadelphia.	San Francisco.	Denver.	Total.
GOLD.				
Double eagle	55	56	36	147
Eagle	67	10	6	83
Half eagle	84	35	4	123
Quarter eagle	75	4	.....	79
	281	105	46	432
SILVER.				
Half dollar	8	10	.....	18
Quarter dollar	.....	10	46	56
Dime	181	40	76	297
	189	60	122	371
MINOR.				
5 cent	778	.....	.....	778
1 cent	755	110	48	913
	1,533	110	48	1,691
PHILIPPINE.				
Peso	.....	10	.....	10
20 centavos	.....	40	.....	40
1 centavo	.....	70	.....	70
	.....	120	.....	120
COSTA RICA.				
10 centimos	32	.....	.....	32
5 centimos	40	.....	.....	40
	72	.....	.....	72
SAN SALVADOR.				
Un peso	.....	12	.....	12

Grand total coinage dies	2,698
Proof dies	22
Master dies and hubs for coinage	30
United States postal-savings dies and hubs	4
United States embossed-envelope dies (2-cent stamp)	24
Medal dies	18
	2,796

NUMBER OF EMPLOYEES.

The total number of employees in this mint at the close of the fiscal year was 356, distributed in the several departments as follows:

General	180
Assayer's	13
Melter and refiner's	60
Coiner's	95
Engraver's	8
Total	356

MINT OF THE UNITED STATES AT SAN FRANCISCO.

This mint was in operation throughout the year on a reduced scale. The details as to deposits and coinage operations are given in tables elsewhere.

The only change among the operative officers of this mint during the fiscal year was caused by the retirement of Charles H. Sherman from the assayership and the appointment of Merrill A. Martin as his successor. Mr. Sherman resigned on June 30, 1911, after a long

and faithful service extending over 39 years, during 11 of which he occupied the position of assayer. Mr. Merrill had been the assistant assayer.

THE REFINERY.

The refinery operations were as follows:

GOLD BULLION.

	Standard ounces.	
Sent to refinery:		
Crude bullion with refining charges	1,621,954.223	
Bullion without charges	1,905,674.552	3,527,628.775
Returned from refinery:		
Fine bars	3,423,475.432	
Settlement bars, sweeps, etc	104,827.485	3,528,303.917
Surplus		675.142

SILVER BULLION.

Sent to refinery:		
Crude bullion with refining charges	441,340.90	
Bullion without charges	160,654.99	601,995.89
Returned from refinery:		
Fine bars	549,106.19	
Settlement bars, sweeps, etc	60,027.54	609,133.73
Surplus		7,137.84

The surplus in gold is due to the recovery of metal lost during the fiscal years 1909 and 1910.

The surplus in silver is due to the recovery of silver from fine gold deposits, all of which are rerefined in this mint.

The refinery also produced 6,489 pounds of electrolytic copper.

SWEEP CELLAR.

The sweep cellar returned gold and silver in bars and tailings as follows:

Items.	Gold standard.	Silver standard.
	Ounces.	*Ounces.*
Bars containing	2,022.217	2,174.58
660 sacks and 5 barrels tailings containing	567.857	1,988.98
	2,590.074	4,163.56

ASSAY DEPARTMENT.

The following tables show the operations of the department:

NUMBER OF ASSAYS.

Deposits and purchases	42,206
Ingots (gold and silver)	9,664
Refinery	6,945
Special assays	7,033
Sweeps assays	264
Total	66,112

Average cost per assay for the year, $0.375.

INGOT MELTS.

Melts.	Passed on first melting.	Remelted.	Total.
Gold ingots	2,022	13	2,035
Silver ingots	584	6	590
Philippine pesos	483	1	484
Philippine 20 centavos	77	4	81
Salvador pesos	353	24	377
Total	3,519	48	3,567

No melts were condemned.

FINENESS OF INGOT MELTS.

Gold.	Silver.	Philippine pesos.	Philippine 20 centavos.	Salvador pesos.
1 at 899.6	30 at 898.5	3 at 797.6	2 at 747.6	24 at 898.6
226 at 899.7	155 at 898.6	1 at 797.7	19 at 747.8	48 at 898.8
769 at 899.8	88 at 898.8	9 at 797.8	14 at 747.9	108 at 899.1
799 at 899.9	196 at 899.1	4 at 797.9	1 at 748.0	55 at 899.3
225 at 900.0	60 at 899.3	64 at 798.0	26 at 748.1	82 at 899.5
13 at 900.1	45 at 899.5	81 at 798.2	3 at 748.2	3 at 899.7
1 at 900.2	10 at 899.8	160 at 798.4	4 at 748.3	27 at 899.8
1 at 900.3	5 at 900.0	88 at 798.6	8 at 748.5	15 at 900.0
	1 at 900.2	40 at 798.8	4 at 748.7	9 at 900.2
		11 at 799.0		6 at 900.4
		14 at 799.2		
		5 at 799.4		
		3 at 799.6		
		1 at 799.8		
2,035	590	484	81	377

NUMBER OF EMPLOYEES.

The number of employees in the institution at the close of the year was 138, distributed as follows:

Department.	Employees.
General	62
Melter and refiners	35
Coiners	30
Assay	11
Total	138

VISITORS.

During the year 35,510 visitors were shown through the mint.

MINT OF THE UNITED STATES AT DENVER.

This mint was in operation throughout the year with a reduced force. Two automatic weighing machines were installed, thus dispensing entirely with the use of adjusters and hand weighing. The weighing machines are very satisfactory, all denominations of gold (quarter eagles, half eagles, eagles, and double eagles) were executed with these machines in connection with the shaving device, producing better than 70 per cent of coin to the amount of metal operated upon.

ASSAYER'S DEPARTMENT.

The operations of this department during the fiscal year 1911 were as follows:

Item.	Samples operated on.		
	Gold.	Silver.	Total.
Deposits	3,327	623	3,950
Redeposits	1,620	.....	1,620
Exchange bars	58	11	69
Return bars	3	.....	3
Anode melts	66	608	674
Mint fine melts	233	275	508
Ingot melts	329	384	713
Consolidated melts	3	.....	3
Experimental samples	40	166	206
Bullion assay samples	3	.....	3
Copper melts	2	.....	2
Superintendent's grain bars	7	.....	7
Melter and refiner's settlement bars	20	24	44
Coiner's settlement bars	15	.....	15
Assayer's bars	41	10	51
Sweep samples	22	22	44
Forest Service samples	113	113	226
Total	5,902	2,236	8,188

In addition there were assayed for the Forest Service 19 samples for copper, 10 samples for tungsten, 1 sample for iron, 1 sample for lead, 1 sample for alumina, and 1 sample for silica.

NUMBER OF ACTUAL ASSAYS MADE.

Gold	35,856
Silver	27,425
Sweeps	434
Forest Service	422
Total	64,137
Cupels made	55,000
Lead cut and rolled	55,000

The average cost per assay during the year was $0.291.

FINE-GOLD DETERMINATIONS.

The reported finenesses of the refined gold melts were as follows:

Fineness.	Melts.	Fineness.	Melts.
999.2	2	999.8	61
999.3	7	999.9	8
999.4	15	Remelted	1
999.5	20		
999.6	20	Total	233
999.7	99		

FINE-SILVER DETERMINATIONS.

Fineness:	Melts.
999	58
999¼	81
999½	96
999¾	40
Total	275

Ingot Fineness.

The reported fineness of the gold and silver ingot melts were as follows:

Fineness.	Melts.	Fineness.	Melts.
GOLD.		SILVER.	
899.8	24	898.5	5
899.9	122	898.6	30
900.0	181	898.7	36
900.1	2	898.8	39
		898.9	25
Total	329	899.0	58
		899.1	40
		899.2	39
		899.3	33
		899.4	25
		899.5	15
		899.6	19
		899.7	7
		899.8	4
		899.9	1
		900.0	1
		Remelted	7
		Total	384

Refinery.

Refinery operations covering a period of 11 months were as follows:

GOLD ACCOUNT.

		Standard ounces.
Metal delivered to the refinery		1,796,406.861
Metal returned prior to settlement		
Metal returned at settlement in bars	1,702,100.330	
Metal returned at settlement in sweeps	94,265.894	
	165.166	
		1,796,531.390
Surplus		124.529

SILVER ACCOUNT.

Metal delivered to the refinery		1,522,367.56
Metal returned prior to settlement		
Metal returned at settlement in bars	1,414,497.92	
Metal returned at settlement in sweeps	106,312.91	
	557.03	
		1,521,367.86
Wastage		999.70

The refinery also returned 280 pounds copper, 96.52 ounces platinum, and 4.18 ounces palladium.

The refinery earnings were as follows:

Charges collected on bullion treated in refinery	$78,509.37
Surplus bullion recovered	1,856.95
By-products	4,338.25
Total	84,704.57

Minor Coinage Bullion.

First year's operations:

	Troy ounces.	
Received—		
Copper	1,458,333.33	
Zinc	43,822.91	
Tin	29,392.70	
Clippings	61,846.85	
		1,593,395.79
Delivered—		
Ingots	302,167.65	
Bronze metal in settlement	1,290,453.49	
		1,592,621.14
Wastage		774.65

The following melts were made:

Character and number of melts.	Gold.	Silver.	Gold and silver.	Total.
Anodes	66	608	.....	674
Cathodes	36	34	.....	70
Ingots	329	384	.....	713
Mint bars	233	275	.....	508
Slimes	129	163	.....	292
Settlement	20	24	2	46
Sweats	.....	.....	543	543
Miscellaneous	.....	.....	53	53
Total	813	1,488	598	2,899

Ingot melts condemned, none; remelts: Gold, none; silver, 7.

VISITORS AND EMPLOYEES.

Visitors to the number of 80,301 witnessed the coining operations during the year.

The number of officers and employees in the mint at the close of the fiscal year was as follows:

Department:	53
General	9
Assayer's	22
Melter and refiner's	16
Coiner's	
Total	100

UNITED STATES ASSAY OFFICE AT NEW YORK.

D. P. Kingsford was installed as superintendent of this office on August 1, 1910, and George R. Comings, formerly chief clerk and for many years an assistant in the assay department, became assayer on November 1, 1910.

The work of the office was conducted during the year under serious difficulties owing to the tumble-down condition of the building. It is expected that the new refinery will be occupied about January 1, 1912.

During the year imported bullion to the amount of 1,933,148.05 gross ounces was transferred to the mint at Philadelphia. With the opening of the new refinery in New York the receipts of the office, after being converted into fine bars, will be stored in the vaults of this institution instead of being transferred to Philadelphia.

Gold bars were issued to depositors for domestic use in payment for bullion for $3,572,373.96, and gold bars were exchanged for gold coin for domestic use for $25,455,544.41, making a total value of gold bars issued for domestic use in the arts, etc., of $29,027,918.37, showing an increase of $2,106,307.22 compared with the previous year. The value of gold bars exchanged for gold coin for export was $284,052.64, being a decrease compared with last year of $71,329.29. The income from the exchange of gold bars for gold coin was $12,984.14 and from special assays $1,917.

There were stamped during the year 65,003 gold bars as compared with 56,099 during the previous year, or an increase of 8,904, and 13,572 silver bars compared with 14,016 during the previous year, or a decrease of 444.

MELTER AND REFINER'S DEPARTMENT.

After 11 months of this department since the settlement of July 31, 1910, the settlement of June, 1911, developed a wastage of 9.371 ounces standard gold and 124.31 standard silver.

The apparent sources of this loss are given below:

Items.	Apparent gains.		Apparent losses.	
	Standard gold.	Standard silver.	Standard gold.	Standard silver.
	Ounces.	*Ounces.*	*Ounces.*	*Ounces.*
Unparted bars	124.703	.....	.....	448.80
Gold bars	.....	.....	208.640	.....
Silver bars	.....	282.52	.....	.....
Assayer's account	72.312	169.07	.....	.....
Shipments to Philadelphia	.....	.....	7.705	127.10
Gains not otherwise accounted for from deposit melts received at one-fourth of one-thousandth in fineness and stamped to one-tenth of one-thousandth for delivery to superintendent	9.959	.....	.....	.....
Wastage, June 30, 1911	9.371	124.31	.....	.....
Total	216.345	575.90	216.345	575.90

The small gold bar allowances for the above 11 months, and for which the melter and refiner received no credit, amounted to 160.76 ounces gross and approximately to 178.086 ounces standard gold. This amount helps to make the above gold-bar account stand as it does.

ASSAYER'S DEPARTMENT.

During the fiscal year there were assayed 10,739 melts of gold deposits and 1,642 melts of silver deposits. Fine-gold melts from melter and refinery operations numbered 324, and fine-silver melts 49. Special assays numbered 850, being, as usual, largely articles of jewelry and manufacturers' samples. Assays were also made on 141 barrels of sweeps and there were the customary incidental ones for the melter and refiner, settlement officials, and the Mint Bureau. The total assays thus required were about 71,000. The necessary cupels were made in the department. Pyrometers with platinum-rhodium couples in a porcelain tube were installed in our cupel furnace and have given thorough satisfaction during the six months of operation. They permit a close control of muffle temperatures.

NUMBER OF EMPLOYEES.

The force employed in this office at the close of the year, including the superintendent, assayer, and melter and refiner, numbered 66, distributed as follows:

General department	27
Assayer's department	17
Melter and refiner's department	22

EXCHANGE OF FINE-GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine-gold bars exchanged for gold coin and bullion, monthly, by the United States mint at Philadelphia and assay office at New York, for the fiscal year 1911 was as follows:

Months.	Exchanged for gold coin.			Exchanged for gold bullion.		
	Philadelphia.	New York.	Total.	Philadelphia.	New York.	Total.
1910						
July	$539,689.11	$1,588,147.28	$2,127,836.39	$65,363.48	$244,875.61	$310,239.09
August	627,802.65	2,222,655.68	2,850,458.33	26,948.62	303,890.43	330,839.05
September	690,277.79	2,777,027.33	3,467,305.12	32,696.54	246,111.02	278,807.56
October	667,219.63	2,759,315.67	3,426,535.30	26,156.13	326,013.32	352,169.45
November	487,236.96	2,520,162.08	3,007,399.04	31,990.67	285,667.82	317,658.49
December	372,309.15	1,864,607.25	2,236,916.40	26,042.79	307,540.03	333,582.82
1911						
January	586,991.51	1,901,445.38	2,488,436.89	33,590.63	358,519.07	392,109.70
February	564,417.78	1,804,079.72	2,368,497.50	23,740.70	281,635.86	305,376.56
March	664,320.59	2,193,303.41	2,857,624.00	25,276.05	278,137.74	303,413.79
April	622,312.76	1,768,360.05	2,390,672.81	27,080.27	317,098.73	344,179.00
May	520,429.99	2,213,971.76	2,734,401.71	29,021.22	316,536.88	345,558.10
June	405,290.38	2,126,521.44	2,531,811.82	24,135.09	306,347.45	330,482.54
Total	6,748,298.26	25,739,597.05	32,487,895.31	372,042.19	3,572,373.96	3,944,416.15

DEPOSITS, EARNINGS, AND EXPENDITURES OF ALL OFFICES.

The deposits, earnings, and expenditures of the mints and assay offices during the fiscal year 1911 and number of employees at the close of the year, were as follows:

Institutions.	Number of—		Value of gold and silver deposits.	Earnings.[1]	Expenditures.[2]	Freight on bullion and coin.	Employees.
	Deposits.	Redeposits.					
Philadelphia	4,117	1,758	$29,537,594.38	$4,510,884.99	$553,190.90	.....	356
San Francisco	9,066	158	62,884,806.55	610,003.38	288,944.04	.....	138
New Orleans	861	.....	1,174,203.31	5,013.84	39,169.43	$6,364.49	14
Denver	4,555	1,620	37,965,460.23	853,424.22	179,413.46	9.23	100
New York	12,381	16	78,327,157.64	95,940.62	159,315.33	10,592.17	66
Carson	1,005	.....	1,294,634.47	3,300.44	15,810.49	2,109.73	10
Boise	1,031	.....	721,585.11	3,932.76	14,544.92	1,053.40	10
Helena	713	.....	1,800,881.71	4,292.58	21,822.00	1,691.00	12
Charlotte	284	.....	91,262.05	1,210.33	4,364.77	82.50	4
St. Louis	265	.....	451,657.02	1,063.88	3,771.03	484.82	2
Deadwood	385	.....	6,002,481.19	8,282.00	10,485.33	2,233.00	5
Seattle	1,822	.....	10,369,331.04	15,631.39	60,200.00	18,782.18	24
Salt Lake City	374	.....	1,319,052.59	2,400.46	14,937.41	1,549.11	8
Total	36,859	3,552	231,940.107.29	6,115,380.09	1,365,969.11	44,951.63	749

[1] Including seigniorage on subsidiary and minor coins manufactured.
[2] Including freight on bullion and coin between mints and assay offices.

OPERATIONS OF THE MELTER AND REFINERS AND THE COINERS, FISCAL YEAR 1911.

The quantity of metals operated upon in the different departments of the mints and assay office at New York during the fiscal year 1911 aggregated 32,335,716 standard ounces of gold and 15,800,755 standard ounces of silver. The figures in the table following are the actual figures as obtained at the settlements of the accounts:

GOLD.

Institution and department.	Amount delivered by superintendent.	Amount returned to superintendent.	Amount operated upon.	Surplus.	Wastage.	Wastage per 1,000 ounces on amount operated upon.	Percentage of good coin produced to amount operated upon.
	Stand. ozs.	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	*Stand. ozs.*	
Philadelphia Mint:							
Melter and refiner	4,810,569.510	4,810,590.893	5,706,368.359	21.383	.....	.....	.....
Coiner	3,946,263.340	3,946,177.463	3,933,357.890	.....	85.877	0.0218	44.29
San Francisco Mint:							
Melter and refiner	7,977,303.419	7,978,061.145	9,652,194.691	757.726	.....	.....	.....
Coiner	6,466,128.381	6,466,086.326	5,915,534.650	.....	90.355	.0152	53.76
Denver Mint:							
Melter and refiner	2,680,362.408	2,680,655.024	2,415,308.023	292.616	.....	.....	.....
Coiner	2,103,742.150	2,103,718.851	2,103,742.150	.....	23.29	.0110	70.41
New York assay office, melter and refiner	4,903,007.156	4,902,997.785	2,609,210.652	.....	9.371	.0035	.....
Total:							
Melter and refiner	20,371,242.493	20,372,304.847	20,383,081.725	1,071.725	9.371	.....	.....
Coiner	12,516,133.871	12,515,982.640	11,952,634.690	.....	199.531	.....	.....
Grand total	32,887,376.364	32,888,287.487	32,335,716.415	1,071.725	208.902	.....	.....

SILVER.

Philadelphia Mint:							
Melter and refiner	4,259,563.72	4,256,217.43	3,995,577.14	.....	3,346.29	0.8401	.....
Coiner	1,952,908.22	1,952,890.29	1,786,421.22	.....	17.93	.0100	57.82
San Franciso Mint:							
Melter and refiner	3,497,421.54	3,505,869.83	3,509,788.30	8,448.29	.....	.....	.....
Coiner	3,321,730.69	3,320,819.28	2,738,080.31	.....	911.41	.3328	58.05
Denver Mint:							
Melter and refiner	2,429,134.89	2,429,628.00	1,905,498.66	493.11	.....	.....	.....
Coiner	1,361,546.10	1,361,197.68	1,349,524.85	.....	348.42	.2582	70.13
New York assay office, melter and refiner	2,393,350.40	2,393,226.09	515,865.08	.....	124.31	.2432	.....
Total:							
Melter and refiner	12,579,470.55	12,584,941.35	9,926,729.18	8,941.40	3,470.60	.....	.....
Coiner	6,636,185.01	6,634,907.25	5,874,026.38	.....	1,277.76	.....	.....
Grand total	19,215,655.56	19,219,848.60	15,800,755.56	8,941.40	4,748.36	.....	.....

NICKEL.

Philadelphia Mint:	*Troy ozs.*	*Troy ozs.*	*Troy ozs.*	*Troy ozs.*	*Troy ozs.*	*Troy ozs.*	
Melter and refiner	8,690,958.78	13,180,548.40	13,339,062.23	.....	35,152.15	2.64	.....
Coiner	14,957,441.51	14,947,830.20	14,590,270.66	.....	9,611.31	.65	58
Grand total	23,648,400.29	28,128,378.60	27,929,332.89	.....	44,763.46	.....	.....

BRONZE.

Institution and department.	Amount delivered by superintendent.	Amount returned to superintendent.	Amount operated upon.	Surplus.	Wastage.	Wastage per 1,000 ounces on amount operated upon.	Percentage of good coin produced to amount operated upon.
	Troy ozs.	*Troy ozs.*	*Troy ozs.*	*Troy ozs.*	*Troy ozs.*	*Troy ozs.*	
Philadelphia Mint:							
Melter and refiner...	18,884,909.46	13,666,153.50	13,808,118.23	.....	52,728.23	3.81	.....
Coiner.....	19,856,513.78	19,852,153.06	17,983,418.78	.....	4,360.72	.24	68.7
San Francisco Mint:							
Melter and refiner...	2,970,957.65	2,963,155.88	1,311,060.38	.....	7,801.77	5.95	.....
Coiner.....	2,115,587.52	2,110,837.94	1,794,341.50	.....	4,749.58	2.64	66.74
Denver Mint:							
Melter and refiner...	1,593,395.79	1,592,621.14	313,991.45	.....	774.65	2.47	.....
Coiner.....	302,167.65	302,019.45	267,806.60	.....	148.20	4.90	69.19
Total:							
Melter and refiner...	23,449,262.90	18,221,930.52	15,433,170.06	.....	61,304.65	.....	.....
Coiner.....	22,274,268.95	22,265,010.45	20,045,566.88	.....	9,258.50	.....	.....
Grand total.....	45,723,531.85	40,486,940.97	35,478,736.94	.....	70,563.15	.....	.....

NOTE.—The legal limit of wastage on the amount of gold and silver bullion delivered by the superintendent to the operative officers, as prescribed in section 3542, Revised Statutes, is as follows: Melter and refiner, 0.001 gold; 0.0015 silver. Coiner, 0.0005 gold; 0.001 silver.

The operations of the mint at New Orleans were suspended from June 1, 1910.

The operations at the assay office at New York were only such as required melting and refining by fluxes.

WASTAGE AND LOSS ON SALE OF SWEEPS AND GAINS FROM OPERATIONS.

The value of the precious metals wasted in the metallurgical and mechanical departments was $6,287.19. A loss of $4,716.96 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same, as described in the following table:

Items.	Mint at—				Assay office at New York.	Total.
	Philadelphia.	San Francisco.	New Orleans.	Denver.		
Melter and refiner's gold wastage.....	.....	.....	.....	.....	$174.34	$174.34
Melter and refiner's silver wastage.....	$1,706.58	.....	.....	.....	63.00	1,769.58
Coiner's gold wastage.....	1,597.71	$1,681.02	.....	$433.47	.....	3,712.20
Coiner's silver wastage.....	9.14	456.67	.....	165.26	.....	631.07
Loss on sale of sweeps.....	1,197.72	938.51	$151.58	927.94	1,501.21	4,716.96
Total.....	4,511.15	3,076.20	151.58	1,526.67	1,738.55	11,004.15
Paid as follows:						
From contingent appropriation.....	1,921.63	2,639.10	151.58	984.17	.....	5,696.48
From parting and refining appropriation.....	2,589.52	437.10	.....	542.50	1,738.55	5,307.67
Total.....	4,511.15	3,076.20	151.58	1,526.67	1,738.55	11,004.15

The wastage and loss on sale of sweeps amounted to $11,004.15. Against these losses there were gains arising from the operations in bullion during the year aggregating $337,284.18 as follows:

Character of gains.	Fiscal year 1911.
Charges for the manufacture of medals	$4,924.34
Profits on medals and proof coins	2,401.15
Surplus bullion recovered by operative officers	26,777.45
Net gains on bullion shipped from assay offices to mints for coinage	4,160.05
Receipts from the sale of old material	2,153.26
Receipts from the special assays of ore and bullion	3,551.90
Receipts for manufacturing appliances for Government and other institutions	7,576.35
Charges received for the manufacture of foreign coins	28,806.68
Gain on light weight United States gold coin for recoinage	280.21
Charges for treatment of deposit melting room and melter and refiner's sweeps	765.09
Receipts from the sale of by-products	233,046.98
Charges for certifying records	4.35
Value of deposit melting room grains and sweeps	22,836.37
Total	337,284.18

Deducting the incidental gains on bullion operated on from the value of the total wastages and losses on sale of sweeps, there has been a net gain in the operations of the mints during the fiscal year of $326,280.03.

RECEIPTS AND DISPOSITION OF GOLD BULLION, FISCAL YEAR 1911.

Institutions.	Deposited.		Surplus bullion recovered.	Redeposited receipts from assay offices.	Total.
	Deposits.	Uncurrent United States coin transferred for recoinage.			
Philadelphia	$1,785,737.61	$1,774,530.25	[1] $34,035.85	$23,008,132.81	$26,602,436.52
San Francisco	58,605,822.79	[2] 4,041.88	16,204.23	1,970,596.21	60,596,665.11
New Orleans	1,137,282.13	.....	554.43	.....	1,137,836.56
Denver	16,525,471.49	.....	10,175.64	[3] 19,656,518.09	36,192,165.22
New York	73,951,817.82	.....	7,228.39	[4] 1,033.60	73,960,079.81
Carson	1,247,546.60	.....	313.01	.....	1,247,859.61
Helena	1,711,899.37	.....	140.10	.....	1,712,039.47
Boise	689,936.30	.....	403.34	.....	690,339.64
Charlotte	90,241.92	.....	200.29	.....	90,442.21
St. Louis	449,896.83	.....	334.11	.....	450,230.94
Deadwood	5,821,046.00	.....	284.16	.....	5,821,330.16
Seattle	10,272,941.81	.....	944.43	.....	10,273,886.24
Salt Lake City	1,273,498.42	.....	274.73	.....	1,273,773.15
Total	173,563,139.09	1,778,572.13	71,092.71	44,636,280.71	220,049,084.64

[1] Of this amount $235.21 was gained in United States light-weight coin melted.
[2] This includes $2,067.18 proof gold.
[3] This includes $3,050.39 proof gold.
[4] Proof gold.

The disposition of gold bullion contained in the above table is as follows:

Institutions.	Bars paid depositors.	Shipped to the mint for coinage.	Sold in sweeps.	Bars exchanged for coin.
Philadelphia	$372,784.62	.....	$17,152.46	[1] $6,752,865.46
San Francisco	29,928.07	.....	13,870.29	53,511.76
New Orleans	19,706.10	$4,302,595.24	848.07	.....
Denver	18,595.27	.....	6,420.48	.....
New York	3,572,373.96	18,133,342.28	9,911.21	25,739,597.05
Carson	.....	1,333,600.56	.....	.....
Helena	.....	1,648,936.65	.....	.....
Boise	.....	650,105.43	.....	.....
Charlotte	.....	90,442.21	.....	.....
St. Louis	.....	491,774.57	.....	.....
Deadwood	.....	5,354,750.92	.....	.....
Seattle	4,536.63	11,440,205.11	.....	.....
Salt Lake City	.....	1,281,359.65	.....	.....
Total	4,017,924.65	44,727,112.62	48,202.51	32,545,974.27

Institutions.	Coinage.	Wastage.	Total.
Philadelphia	$32,416,412.50	$1,599.08	$39,560,814.12
San Francisco	58,950,000.00	1,681.02	59,048,991.14
New Orleans	.....	.....	4,323,149.41
Denver	27,559,100.00	433.47	27,584,549.22
New York	.....	174.34	47,455,398.84
Carson	.....	.....	1,333,600.56
Helena	.....	.....	1,648,936.65
Boise	.....	[2] 10.63	650,116.06
Charlotte	.....	.....	90,442.21
St. Louis	.....	.....	491,774.57
Deadwood	.....	.....	5,354,750.92
Seattle	.....	.....	11,444,741.74
Salt Lake City	.....	.....	1,281,359.65
Total	118,925,512.50	3,898.54	200,268,625.09

[1] Includes $4,567.20 proof gold. [2] Loss on shipment to Philadelphia Mint.

BALANCES, RECEIPTS, AND DISBURSEMENTS.

Balance of gold bullion on hand June 30, 1910, and receipts, disbursements, and balances June 30, 1911, at the mints and assay offices are shown in the following table:

Institutions.	Balance on June 30, 1910.	Receipts during the fiscal year 1911.	Total.	Disbursements during fiscal year 1911.	Balance on June 30, 1911.
Philadelphia	$31,647,991.93	$26,602,436.52	$58,250,428.45	$39,560,814.12	$18,689,614.33
San Francisco	41,286,232.48	60,596,665.11	101,882,897.59	59,048,991.14	42,833,906.45
New Orleans	3,602,505.06	1,137,836.56	4,740,341.62	4,323,149.41	417,192.21
Denver	3,896,237.56	36,192,165.22	40,088,402.78	27,584,549.22	12,503,853.56
New York	22,238,011.60	73,960,079.81	96,198,091.41	47,455,398.84	48,742,692.57
Carson	86,220.19	1,247,859.61	1,334,079.80	1,333,600.56	479.24
Helena	56,579.45	1,712,039.47	1,768,618.92	1,648,936.65	119,682.27
Boise	44,511.70	690,339.64	734,851.34	650,116.06	84,735.28
Charlotte	.....	90,442.21	90,442.21	90,442.21	.....
St. Louis	41,543.63	450,230.94	491,774.57	491,774.57	.....
Deadwood	13,061.82	5,821,330.16	5,834,391.98	5,354,750.92	479,641.06
Seattle	1,378,029.40	10,273,886.24	11,651,915.64	11,444,741.74	207,173.90
Salt Lake City	58,591.09	1,273,773.15	1,332,364.24	1,281,359.65	51,004.59
Total	104,349,515.91	220,049,084.64	324,398,600.55	200,268,625.09	124,129,975.46

LABORATORY OF THE BUREAU OF THE MINT.

From the coinage of the calendar year 1910 the assayer of this bureau tested 413 gold and 316 silver coins, all of which were found within the legal requirements as to weight and fineness.

In the gold coins the greatest deviation above standard (the legal limit being 0.001 above or below) was 0.0003, while the greatest deviation below was 0.0007.

The greatest deviation of silver coins above standard (the legal limit being 0.003 above or below) was 0.0011, while the greatest deviation below was 0.0013.

The following table summarizes these assays:

Fineness.	Philadelphia.		San Francisco.		Denver.		Total.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
898.7	.....	4	.....	.....	.....	.....	.....	4
898.9	.....	9	.....	.....	.....	1	.....	10
899.1	.....	33	.....	.....	.....	2	.....	35
899.3	1	34	3	1	.....	1	4	36
899.4	.....	.....	10	.....	.....	.....	10	.....
899.5	1	.....	29	.....	2	.....	32	.....
899.6	8	26	42	7	16	5	66	38
899.7	18	.....	68	.....	22	.....	108	.....
899.8	14	15	32	9	35	5	81	29
899.9	24	.....	7	.....	17	.....	48	.....
900	29	6	4	12	13	4	46	22
900.1	6	.....	.....	.....	8	.....	14	.....
900.2	1	.....	.....	15	1	8	2	23
900.3	2	.....	.....	.....	.....	.....	2	.....
900.4	.....	.....	.....	15	.....	4	.....	19
900.6	.....	.....	.....	3	.....	.....	.....	3
900.7	.....	.....	.....	3	.....	1	.....	4
900.9	.....	.....	.....	1	.....	.....	.....	1
901.1	.....	.....	.....	2	.....	.....	.....	2
Total	104	127	195	68	114	31	413	226
Average Fineness	899.8—69	899.3—54	899.6—57	900.1—57	899.8—10	899.9—13	899.7—53	899.6—73

In addition to the above there were examined 104 Philippine silver coins, all of which were within the legal requirements as to weight and fineness. Also 92 assays for gold in lead were made for the Geophysical Laboratory.

The extensive investigation into the question of the possibility of standard gold made from electrolytic gold segregating during the coinage operations was practically completed. The investigation into the manufacture of cupels in the service was continued; about 1,500 used cupels were assayed, and a satisfactory process for the determination of minute amounts of gold in refinery silver and coins was developed.

PROCEEDINGS OF THE ASSAY COMMISSION, 1911.

The following-named gentlemen were designated as commissioners to test and examine the weight and fineness of the coins reserved at the several mints during the calendar year 1910 pursuant to the provisions of section 3547 of the Revised Statutes:

Hon. Joseph F. Johnston, United States Senate; Hon. Thomas W. Hardwick, House of Representatives; Hon. O. L. Branson, Mitchell, S. Dak.; Mr. L. A. Fischer, Bureau of Standards; Hon. John W. Hart, Menan, Idaho; Dr. J. M. Henderson, Columbus, Ohio; Mr. Alfred Holman, San Francisco, Cal.; Hon. James P. Kimball, Red Lodge, Mont.; Hon. Frank A. Leach, Oakland, Cal.; Hon. William McAleer, Philadelphia, Pa.; Mr. James H. Manning, Albany, N. Y.; Dr. John A. Mathews, Syracuse, N. Y.; Hon. A. G. Proctor, St. Joseph, Mich.; Mr. Charles D. Rourke, Urbana, Ill.; Dr. Rollin D. Salisbury, Chicago, Ill.; Dr. Owen Louis Shinn, Philadelphia, Pa.; Dr. Horace L. Wells, New Haven, Conn.; Dr. Arthur L. Walker, New York, N. Y.

The commission met at the mint at Philadelphia on February 8, 1911, and Hon. Joseph F. Johnston was elected chairman.

The following committees were appointed by the chairman with the approval of the commission:

Committee on counting.—Mr. Hardwick, chairman; Messrs. Manning, Kimball, Rourke, and Branson.

Committee on weighing.—Mr. Fischer, chairman; Messrs. Walker and Comings.

Committee on assaying.—Mr. Mathews, chairman; Messrs. Shinn, Henderson, and Wells.

The committee on counting reported that the packages containing the pieces reserved by the several mints for the trial of coins were delivered to them, and that they were compared with the transcripts kept by the Director of the Mint and found to be correct. After verification the coins were delivered to the committees on weighing and assaying.

The coins reserved by the mints for the purposes of the assay commission were as follows:

Institutions.	Gold.		Silver.	
	Pieces.	Value.	Pieces.	Value.
Philadelphia	1,916	$17,270.00	7,100	$963.55
Denver	2,983	33,160.00	2,495	362.00
San Francisco:				
United States coin	3,711	54,545.00	1,594	549.00
Philippine Islands coin	.....	.....	1,829	.....

The committee on assaying reported receiving and making assays of coins reserved from the mints at Philadelphia, San Francisco, and Denver, representing the deliveries made by the coiners to the superintendents during the calendar year 1910.

The highest assay value of the gold coinage at the different mints (the limit of tolerance being one one-thousandth) is at—

Philadelphia	900.5
San Francisco	900.0
Denver	900.2

The lowest assay value of the gold coinage at the different mints (the limit of tolerance being one one-thousandth) is at—

Philadelphia	899.5
San Francisco	899.4
Denver	899.7

The highest assay value of the silver coinage at the different mints (the limit of tolerance being three one-thousandths) is at—

Philadelphia	900.9
San Francisco	901.1
Denver	902.5

The lowest assay value of the silver coinage at the different mints (the limit of tolerance being three one-thousandths) is at—

Philadelphia	898.9
San Francisco	900.0
Denver	898.9

The highest assay value of the Philippine silver coinage is at—

San Francisco (pesos)	801.2
San Francisco (subsidiary)	750.4

The lowest assay value of the Philippine silver coinage is at—

San Francisco (pesos)	800.4
San Francisco (subsidiary)	749.5

The committee also tested the quartation silver and found it free from gold, and the lead used in the assay of the gold bullion and found it free from gold and silver. The acid used in the humid assay of silver was found to be free from silver and also from chlorine.

The balances used were tested and found to be correct.

The committee on weighing reported having received and examined sample coins selected at random from those reserved by the mints at Philadelphia, Denver, and San Francisco and that in no case did the deviations from the standard weights of the coins examined exceed the limit of tolerance. The secondary troy pound of the mint was compared with the standard pound and found to be correct within 1 part in 400,000. Three separate pounds built up of working weights of the mint were found to be correct within 1 part in 75,000.

MOVEMENT OF GOLD FROM THE PORT OF NEW YORK.

The superintendent of the United States assay office at New York has prepared the following table giving exports of gold through the port of New York:

STATEMENT OF UNITED STATES GOLD COIN AND GOLD BULLION EXPORTED FROM THE PORT OF NEW YORK TO EUROPE DURING THE FISCAL YEAR ENDED JUNE 30, 1911.

Date.	Country.	Amount.	Rate of exchange.
1910.			
Dec. 16	England	$500	4.8790
1911.			
Jan. 16	Netherlands	500	4.8595
Feb. 24	do	500	4.8645
Mar. 15	Germany	3,500	4.8615
Total		5,000	

RECAPITULATION OF GOLD EXPORTS TO EUROPE.

Classification.	England.	Netherlands.	Germany.
United States coin	$500	$1,000	
Bullion			$3,500
Total	500	1,000	3,500

Grand total of exports to Europe		$5,000
During the same period there were shipped to West Indies, Mexico, Central and South America, etc., the following:		
United States coin	$3,443,360	
Foreign coin	558,248	
Total gold exports to other ports		4,001,608
Grand total of gold exports		4,006,608

The imports during the same period were as follows:

From Europe:		
United States coin	$48,657	
Foreign coin	562,356	
Foreign bullion	13,850,748	
Bullion in ore	5,535	
Total gold imports from Europe		$14,467,296
From other ports (West Indies, Mexico, Central and South America, Cuba, etc.):		
United States coin	1,557,898	
Foreign coin	3,655,207	
Foreign bullion	5,301,194	
In ore	364,324	
Total gold imports from other ports		10,878,623
Grand total of gold imports		25,345,919

NET EXPORTS, UNITED STATES GOLD COIN.

The net exports of United States gold coin since 1870 were as follows:

IMPORTS AND EXPORTS OF UNITED STATES GOLD COIN SINCE 1870.

Fiscal years.	Imports.	Exports.	Fiscal years.	Imports.	Exports.
Jan. 1 to June 30—			Jan. 1 to June 30— Continued.		
1870	[1]	$12,768,501	1893	$6,074,899	$101,844,087
1871	[1]	55,491,719	1894	30,790,892	64,303,840
1872	[1]	40,391,357	1895	10,752,673	55,096,639
1873	[1]	35,661,863	1896	10,189,614	77,789,892
1874	[1]	28,766,943	1897	57,728,797	23,646,535
1875	[1]	59,309,770	1898	40,593,495	8,402,216
1876	[1]	27,542,861	1899	7,779,123	27,419,737
1877	[1]	21,274,565	1900	8,659,856	30,674,511
1878	$7,325,783	6,427,251	1901	3,311,105	8,425,947
1879	3,654,859	4,120,311	1902	3,870,320	9,370,841
1880	18,207,559	1,687,973	1903	1,519,756	18,041,660
1881	7,577,422	1,741,364	1904	5,780,607	15,682,424
1882	4,796,630	29,805,289	1905	2,236,399	54,409,014
1883	8,112,265	4,802,454	1906	35,251,921	20,573,572
1884	3,824,962	12,242,021	1907	44,445,402	22,632,283
1885	3,352,090	2,345,809	1908	44,929,518	28,246,170
1886	1,687,231	5,400,976	1909	4,642,690	66,126,869
1887	5,862,509	3,550,770	1910	2,050,563	86,329,314
1888	5,181,513	3,211,399	1911	6,041,646	20,651,276
1889	1,403,619	4,143,939			
1890	1,949,552	3,951,736			
1891	2,824,146	67,704,900	Total	417,841,859	1,214,852,561
1892	15,432,443	42,841,963	Net exports		797,010,702

[1] Imports of United States gold coin not separately given prior to the fiscal year 1878.

STOCK OF MONEY IN THE UNITED STATES.

On June 30, 1911, the stock of domestic coins in the United States was $2,356,804,869, as shown by the following table:

OFFICIAL TABLE OF STOCK OF COIN IN THE UNITED STATES JUNE 30, 1911.

Items.	Gold.	Silver.	Total.
Estimated stock of coin June 30, 1910	$1,531,074,997	$723,436,256	$2,254,511,253
Net imports, United States coin, fiscal year 1911		1,926,709	1,926,709
United States coin returned in transports from the Philippine Islands, fiscal year 1911, not recorded at the custom-house		[1] 11,578	11,578
Coinage, fiscal year 1911	118,925,513	3,195,726	122,121,239
Total	1,650,000,510	728,570,269	2,378,570,779
Less:			
United States coin melted for recoinage (face value)	2,972,742	583,538	3,556,280
United States coin estimated to have been used in the arts	3,500,000	100,000	3,600,000
Net exports, United States coin, fiscal year 1911	14,609,630		14,609,630
Total	21,082,372	683,538	21,765,910
Estimated stock of coin in the United States June 30, 1911	1,628,918,138	727,886,731	2,356,804,869

[1] Of this amount $3,179 were in $1 pieces.

NOTE.—The number of standard silver dollars coined to June 30, 1911, was 570,272,610, which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 571,419,469. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000; and since 1883 the number melted has been 190,284 (see Report of the Director of the Mint, 1911); and the number of Hawaiian dollars melted to June 30, 1911, has been 454,818, a total disposition of 3,140,102, leaving in the Unites States on June 30, 1911, 568,279,367 standard silver dollars, and 159,607,364 dollars in subsidiary silver coins.

Bullion in Mints and Assay Offices June 30, 1911.

Bullion.	Value.
Gold	$124,215,976
Silver (cost)	4,115,717
Total	128,331,693

Metallic Stock, June 30, 1906, 1907, 1908, 1909, 1910, and 1911.

Coin and bullion.	June 30, 1906.	June 30, 1907.	June 30, 1908.	June 30, 1909.	June 30, 1910.	June 30, 1911.
Gold	$1,472,995,209	$1,466,056,632	$1,615,140,575	$1,640,567,131	$1,635,424,513	$1,753,134,114
Silver	687,958,920	705,330,224	723,594,595	733,250,073	727,078,304	732,002,448
Total	2,160,954,129	2,171,386,856	2,338,735,170	2,373,817,204	2,362,502,817	2,485,136,562

Ownership of Gold and Silver in the United States, June 30, 1911.

Ownership.	Gold coin and bullion.	Silver coin and bullion.				Total gold and silver coin and bullion.
		Silver dollars.	Subsidiary coin.	Silver bullion.	Total silver.	
United States Treasury (free)	$233,470,647	$42,289,622	$21,185,641	$4,115,717	$67,590,980	$301,061,627
United States Treasury (for certificates outstanding)	930,367,929	453,543,696	.....	.....	453,543,696	1,383,911,625
National banks (June 7, 1911)	153,411,301	14,418,204	18,649,883	.....	33,068,087	186,479,388
National banks (for clearing-house certificates)	79,758,000	.....	.....	.....	.....	79,758,000
Private banks and individuals	356,126,237	58,027,845	119,771,840	.....	177,799,685	533,925,922
Total	1,753,134,114	568,279,367	159,607,364	4,115,717	732,002,448	2,485,136,562

Locations of Moneys of United States, June 30, 1911.

Money.	In Treasury.	In national banks June 7, 1911.	In other banks and in circulation.	Total.
METALLIC.				
Gold bullion	$124,215,976	.....	.....	$124,215,976
Silver bullion	4,115,717	.....	.....	4,115,717
Gold coin	1,039,622,600	[1]$233,169,301	$356,126,237	1,628,918,138
Silver dollars	495,833,318	14,418,204	58,027,845	568,279,367
Subsidiary silver coin	21,185,641	18,649,883	119,771,840	159,607,364
Total metallic	1,684,973,252	266,237,388	533,925,922	2,485,136,562
PAPER.				
Legal-tender notes (old)	7,691,894	185,219,602	153,769,520	346,681,016
Legal-tender notes (act July 14, 1890)	8,744	.....	3,237,256	3,246,000
National bank notes	40,493,225	[2] 60,726,881	626,974,402	728,194,508
Total notes	48,193,863	245,946,483	783,981,178	1,078,121,524
Gold certificates	64,502,740	300,201,210	630,166,719	.....
Silver certificates	9,955,304	140,277,909	313,265,787	.....
Total certificates	74,458,044	440,479,119	943,432,506	.....
Grand total	1,807,625,159	952,662,990	2,261,339,606	3,563,258,086

[1] Includes $79,758,000 gold clearing house certificates.
[2] Includes $12,135,727 of their own, held by different national banks.

ESTIMATED STOCK OF GOLD AND SILVER IN UNITED STATES.

Estimated Stock of Gold and Silver in the United States and the Amount Per Capita at the Close of each Fiscal Year since 1873.

Fiscal year ended June 30—	Population.	Total stock of coin and bullion.		Per capita.		
		Gold.	Silver.	Gold.	Silver.	Total metallic.
1873	41,677,000	$135,000,000	$6,149,305	$3.23	$0.15	$3.38
1874	42,796,000	147,379,493	10,355,478	3.44	.24	3.68
1875	43,951,000	121,134,906	19,367,995	2.75	.44	3.19
1876	45,137,000	130,056,907	36,415,992	2.88	.81	3.69
1877	46,353,000	167,501,472	56,464,427	3.61	1.21	4.82
1878	47,598,000	213,199,977	88,047,907	4.47	1.85	6.32
1879	48,866,000	245,741,837	117,526,341	5.02	2.40	7.42
1880	50,155,783	351,841,206	148,522,678	7.01	2.96	9.97
1881	51,316,000	478,484,538	175,384,144	9.32	3.41	12.73
1882	52,495,000	506,757,715	203,217,124	9.65	3.87	13.52
1883	53,693,000	542,732,063	233,007,985	10.10	4.34	14.44
1884	54,911,000	545,500,797	255,568,142	9.93	4.65	14.58
1885	56,148,000	588,697,036	283,478,788	10.48	5.05	15.53
1886	57,404,000	590,774,461	312,252,844	10.29	5.44	15.73
1887	58,680,000	654,520,335	352,993,566	11.15	6.00	17.15
1888	59,974,000	705,818,855	386,611,108	11.76	6.44	18.20
1889	61,289,000	680,063,505	420,548,929	11.09	6.86	17.95
1890	62,622,250	695,563,029	463,211,919	11.10	7.39	18.49
1891	63,975,000	646,582,852	522,277,740	10.10	8.16	18.26
1892	65,520,000	664,275,335	570,313,544	10.15	8.70	18.85
1893	66,946,000	597,697,685	615,861,484	8.93	9.20	18.13
1894	68,397,000	627,293,201	624,347,757	9.18	9.13	18.31
1895	69,878,000	636,229,825	625,854,949	9.10	8.97	18.07
1896	71,390,000	599,597,964	628,728,071	8.40	8.81	17.21
1897	72,937,000	696,270,542	634,509,781	9.55	8.70	18.25
1898	74,522,000	861,514,780	637,672,743	11.56	8.56	20.12
1899	76,148,000	962,865,505	639,286,743	12.64	8.40	21.04
1900	76,891,000	1,034,439,264	647,371,030	13.45	8.42	21.87
1901	77,754,000	1,124,652,818	661,205,403	14.47	8.50	22.97
1902	79,117,000	1,192,395,607	670,540,105	15.07	8.48	23.55
1903	80,847,000	1,249,552,756	677,448,933	15.45	8.38	23.83
1904	81,867,000	1,327,672,672	682,383,277	16.22	8.33	24.55
1905	83,259,000	1,357,881,186	686,401,168	16.31	8.24	24.55
1906	84,662,000	1,472,995,209	687,958,920	17.40	8.12	25.52
1907	86,074,000	1,466,056,632	705,330,224	17.03	8.20	25.23
1908	87,496,000	1,615,140,575	723,594,595	18.46	8.27	26.73
1909	88,926,000	1,640,567,131	733,250,073	18.45	8.25	26.70
1910	90,363,000	1,635,424,513	727,078,304	18.10	8.05	26.15
1911	93,983,000	1,753,134,114	732,002,448	18.65	7.79	26.44

A CORRECTION.

In the report of this bureau for the fiscal year 1907, on page 87, appeared the table of a corrected estimate of the stock of gold in the United States in each year from 1873 to 1906, and showing the distribution of the stock between the Treasury, national banks, and circulation. It has developed that in making up this stock no account was taken of New York Clearing House gold certificates held by the national banks. In this bureau's estimates Treasury gold certificates held by national banks are never included in their gold holdings because the gold held against them is included in Treasury holdings, but clearing-house gold certificates are usually counted as gold in banks. By not doing so in this instance the amount of gold held by the New York Clearing House against certificates owned by national banks was included in the amount of "coin in circulation." As it is desirable to establish the definite location of our gold stock so far as possible, these sums are now transferred from "coin in circulation" to "coin in national banks." The figures of the "Total stock of gold" are not

altered. Thus corrected, the table is reprinted below and brought down to the present year.

CORRECTED STOCK OF GOLD IN THE UNITED STATES.

Year.	Coin in Treasury.	Bullion in Treasury.	Coin in national banks. Comptroller's report.	Coin in circulation.	Total stock of gold.
Fiscal year June 30:					
1873	$53,318,367	$15,669,981	$3,818,086	$30,000,000	$103,006,634
1874	60,972,107	9,339,738	5,336,086	39,607,488	115,655,419
1875	43,382,484	8,238,706	3,710,682	31,695,660	89,047,532
1876	41,912,168	9,389,324	3,225,707	44,533,218	99,260,417
1877	76,061,703	10,962,169	5,306,263	39,038,392	131,988,727
1878	122,136,831	6,323,372	8,191,952	39,767,529	176,419,684
1879	129,920,089	5,316,376	21,330,846	53,601,228	210,368,540
Calendar year:					
1879[1]	93,790,430	61,999,892	98,104,792	46,843,424	302,738,538
1880	61,481,243	93,789,622	92,184,943	130,085,854	397,541,664
1881	84,639,863	88,726,016	101,113,387	210,773,833	485,257,101
1882	119,523,136	51,301,110	75,326,053	234,205,711	480,355,990
1883	132,608,393	63,667,190	73,447,061	228,296,821	520,019,465
1884	171,533,203	63,162,982	76,170,911	215,813,129	526,700,227
1885	73,434,379	72,938,221	96,741,747	313,346,322	556,460,669
1886	187,196,396	81,431,262	97,781,405	223,199,863	589,609,126
1887	182,618,963	123,145,136	99,162,377	243,143,379	650,072,055
1888	227,854,212	97,436,289	78,224,188	246,218,193	649,732,882
1889	246,401,951	67,265,944	84,416,468	235,434,371	633,518,934
1890	226,220,604	67,045,934	80,361,784	274,055,853	648,284,135
1891	196,634,061	83,575,643	91,889,590	253,763,288	625,864,582
1892	136,662,432	81,826,630	100,991,328	242,621,852	562,102,242
1893	73,624,284	84,631,966	131,233,969	281,940,012	591,430,231
1894	91,781,176	47,106,966	151,117,047	248,787,867	538,793,036
1895	83,186,960	29,443,953	147,308,401	242,644,697	502,584,013
1896	121,743,884	54,648,743	161,826,030	251,010,816	589,228,493
1897	152,488,113	43,279,029	187,008,644	252,419,033	637,794,819
1898	141,070,022	140,049,456	263,888,743	286,891,578	831,899,801
1899	257,306,366	143,078,146	303,700,370	293,387,672	897,472,754
1900	328,433,044	153,094,872	199,320,080	307,870,474	988,768,470
1901	417,943,064	123,735,773	190,172,340	318,388,468	1,049,639,647
1902	438,139,776	139,971,402	178,147,097	324,252,498	1,120,510,773
1903	478,970,232	209,436,811	170,347,258	332,730,989	1,191,685,290
1904	647,261,338	49,187,017	193,111,219	323,261,922	1,216,821,516
1905	662,133,801	101,183,778	196,680,908	327,549,686	1,287,508,263
1906	737,677,337	236,542,687	188,006,624	376,006,767	1,488,523,415
1907	788,467,689	162,937,136	203,289,043	457,903,462	1,612,689,332
1908	934,316,981	111,041,339	209,183,761	411,035,452	1,636,149,513
1909	934,803,233	97,347,289	213,990,933	392,307,842	1,638,649,319
1910	983,586,379	120,726,077	227,977,678	378,743,080	1,710,033,214
1911[2]	1,000,528,213	183,332,234	235,184,404	378,281,198	1,797,621,051

[1] Six months ending Dec. 31, 1879.

[2] Subject to correction.

UNITED STATES GOLD COIN IN CANADA.

The holdings of United States gold coin in the treasury of the Dominion of Canada on December 31, 1910, was $68,261,279.

The specie holdings of the charter banks (28 in number) on the same date aggregated $33,411,852, of which $21,472,620.50, or 64.26 per cent, was United States gold coin.

The total amount of United States gold coin in Canadian reserves on the foregoing date was therefore $89,733,899.50.

MONETARY SYSTEMS AND APPROXIMATE STOCKS OF MONEY, IN THE AGGREGATE

	Countries.	Monetary standard.	Monetary unit.	Population.	Stock of gold.		
					In banks and public treasuries.	In circulation.	Total.
				Thousands.	*Thousands.*	*Thousands.*	*Thousands.*
1	United States	Gold	Dollar	93,200	$1,331,300	$378,700	$1,710,000
2	Austria Hungary	do	Crown	50,500	271,600	85,500	357,100
3	Belgium	do	Franc	7,300	24,300	.....	.....
4	British Empire:						
5	Australia	do	Pound sterling	4,300	184,500	14,600	199,100
6	Canada	do	Dollar	6,200	108,200	.....	108,200
7	United Kingdom	do	Pound sterling	45,000	314,200	335,800	[1] 650,000
8	India	do	Pound sterling and rupee.	295,000	13,200	.....	13,200
9	South Africa	do	Pound sterling	7,800	50,400	15,000	65,400
10	Straits Settlements.[2]	do	Dollar	1,600	2,200	.....	2,200
11	Bulgaria	do	Lev	4,000	6,100	.....	6,100
12	Cuba	do	Peseta	2,100	.....	.....	42,000
13	Denmark	do	Crown	2,700	19,700	18,200	37,900
14	Egypt	do	Piaster	11,300	8,300	174,600	[4] 182,900
15	Finland	do	Markkaa	2,900	4,200	2,900	7,100
16	France	do	Franc	39,300	632,900	525,100	[7] 1,158,000
17	Germany	do	Mark	63,600	185,900	.....	.....
18	Greece	do	Drachma	2,600	19,700	1,900	21,600
19	Haiti	do	Gourde	1,500	1,300	.....	.....
20	Italy	do	Lira	33,900	264,100	.....	.....
21	Japan	do	Yen	52,900	110,800	15,500	126,300
22	Mexico	do	Peso	13,600	28,600	.....	28,600
23	Netherlands	do	Florin	5,800	50,200	19,200	69,400
24	Norway	do	Crown	2,300	9,200	4,600	13,800
25	Portugal	do	Milreis	5,400	8,600	.....	8,600
26	Roumania	do	Lei	6,800	19,700	.....	.....
27	Russia	do	Rouble	154,000	634,100	327,300	961,400
28	Servia	do	Dinar	2,800	5,100	.....	.....
29	Siam	do	Tical	7,000	100	.....	.....
30	South American States:						
31	Argentine	do	Peso	7,000	244,400	.....	244,400
32	Bolivia	do	Boliviano	2,300	2,500	.....	2,500
33	Brazil	do	Milreis	20,500	98,500	.....	98,500
34	Chile	do	Peso	3,500	500	.....	500
35	Colombia	do	Dollar	4,300	.....	.....	.....
36	Ecuador	do	Sucre	1,500	2,400	2,100	4,500
37	Guiana:						
38	British	do	Pound sterling	300	100	.....	100
39	Dutch	do	Florin	100	100	.....	100
40	French	do	Franc	100	100	.....	100
41	Paraguay	do	Peso	800	300	.....	300
42	Peru	do	Sol	4,500	8,300	3,900	12,200
43	Uruguay	do	Peso	1,100	15,500	.....	15,500
44	Venezuela	do	Bolivar	2,600	400	2,900	3,300
45	Spain	do	Peseta	19,700	106,800	.....	106,800
46	Sweden	do	Crown	5,400	21,600	3,200	24,800
47	Switzerland	do	Franc	3,300	30,000	34,700	64,700
48	Turkey	do	Piaster	24,000	15,500	136,400	151,900
49	Central American States.	Silver[3]	Peso	5,300	1,500	100	1,600
	Total			1,031,700	4,857,000	2,102,200	6,500,700

[1] Estimates for the United Kingdom prior to that for 1910 were for coin only; these figures include $100,000,000 for bullion in the Bank of England.
[2] Includes Straits Settlements, the Malay States, and Johore.
[3] Except Costa Rica and British Honduras (gold standard countries).
[4] This estimate is based upon a calculation made by Messrs. P. Arminjon and B. Michel in 1908, who estimated the stock of gold in the country at from 33,000,000 to 41,000,000 Egyptian pounds. The mean of these figures was adopted in this table last year. Since their estimate was made the net imports of gold into Egypt to Dec. 31, 1910, have amounted to $28,919,061, but as there is said to be a considerable absorption of gold for ornaments, no change in the estimate of the monetary stock has been made.
[5] This amount has been reduced to a gold basis; that is, 100 pesos equal 1 United States gold dollar.
[6] Gold conversion value.
[7] Estimate of A. De Foville, 1909.
[8] This is the amount in the currency reserves. Fred. J. Atkinson, accountant-general of India, in 1908, estimated the active rupee circulation at 2,040,000,000 rupees; small silver coin at 140,000,000 rupees.

NOTE.—The blank spaces in this table signify that no satisfactory information is available.

AND PER CAPITA, IN THE PRINCIPAL COUNTRIES OF THE WORLD, DECEMBER 31, 1910.

Stock of silver.			Uncovered paper.	Per capita.				
Full tender.	Limited tender.	Total.		Gold.	Silver.	Paper.	Total.	
Thousands.	*Thousands.*	*Thousands.*	*Thousands.*					
$568,300	$161,200	$729,500	$784,600	$18.35	$7.83	$8.41	$34.59	1
Nil.	129,100	129,100	143,500	7.07	2.56	2.84	12.47	2
12,400	2,600	15,000	135,300	3.33	2.05	18.53	23.91	3
								4
Nil.	10,000	10,000	.....	46.30	2.33	.....	48.63	5
Nil.	6,700	6,700	76,800	17.45	1.08	12.39	30.92	6
Nil.	116,800	116,800	115,200	14.44	2.60	2.56	19.60	7
101,000	45,000	146,000	38,900	.05	.49	.13	.67	8
Nil.	20,000	20,000	.....	8.38	2.56	.....	10.94	9
Nil.	37,500	37,500	7,500	1.37	23.44	4.69	29.50	10
.....	4,800	4,800	9,800	1.53	1.20	2.45	5.18	11
Nil.	5,000	5,000	.....	20.00	2.38	.....	22.38	12
Nil.	8,000	8,000	13,500	14.04	2.96	5.00	22.00	13
Nil.	15,800	15,800	6,700	16.19	1.40	.59	18.18	14
Nil.	500	500	11,500	2.45	.17	3.96	6.58	15
347,400	63,700	411,100	223,000	29.46	10.47	5.67	45.60	16
Nil.	243,900	243,900	276,100	2.93	3.83	4.34	11.10	17
.....	3,000	3,000	24,600	8.31	1.15	9.46	18.92	18
1,000	1,500	2,500	8,200	.87	1.67	5.46	8.00	19
22,700	1,400	24,100	182,300	7.79	.71	5.38	13.88	20
Nil.	125,100	125,100	89,300	1.36	2.36	1.69	5.41	21
52,000	4,000	56,000	51,200	2.10	4.12	3.76	9.98	22
.....	33,300	33,300	60,300	11.97	5.74	10.39	28.10	23
Nil.	3,400	3,400	5,400	6.00	1.48	2.35	9.83	24
Nil.	37,200	37,200	72,600	1.59	6.89	13.44	21.92	25
.....	200	200	38,100	2.90	.03	5.60	8.53	26
Nil.	78,500	78,500	.....	6.24	.51	.....	6.75	27
.....	1,500	1,500	5,300	1.82	.54	1.89	4.25	28
49,400	.....	49,400	2,100	.01	7.06	.30	7.37	29
								30
Nil.	9,400	9,400	[6] 315,000	36.21	1.34	45.00	82.55	31
Nil.	500	500	4,000	1.09	.22	1.73	3.04	32
Nil.	25,000	25,000	[6] 200,700	4.80	1.22	9.79	15.81	33
Nil.	2,800	2,800	53,400	.14	.80	15.26	16.20	34
Nil.	.....	.....	[5] 10,000	.....	.....	2.33	2.33	35
Nil.	1,300	1,300	2,000	3.00	.87	1.33	5.20	36
								37
Nil.	400	400	500	.33	1.33	1.67	3.33	38
Nil.	300	300	200	1.00	3.00	2.00	6.00	39
Nil.	100	100	600	1.00	1.00	6.00	8.00	40
Nil.	.....	.....	33,000	.38	.....	41.25	41.63	41
Nil.	2,400	2,400	.....	2.71	.53	.....	3.24	42
Nil.	4,300	4,300	1,700	14.09	3.91	1.55	19.55	43
Nil.	11,500	11,500	4,300	1.27	4.42	1.65	7.34	44
.....	173,700	173,700	76,000	5.42	8.82	3.85	18.09	45
Nil.	8,600	8,600	32,400	4.59	1.59	6.00	12.18	46
.....	13,500	13,500	25,400	19.60	4.09	7.70	31.39	47
Nil.	26,400	26,400	.....	6.33	1.10	.....	7.43	48
Nil.	5,400	5,400	14,500	.30	1.01	2.74	4.05	49
1,154,200	1,445,300	2,599,500	3,155,500	.....	.....	.....	.....	

THE WORLD'S ABSORPTION OF GOLD AND THE RISE OF PRICES.

The enormous increase in the production of gold which has occurred in recent years, and the relationship that may exist between these enlarged supplies and the advancing prices of commodities, has awakened a world-wide interest among economists. It has seemed for this reason worth while to undertake the task of tracing the yield of the last two decades into actual use for the purpose of discovering where it has been located and how much of it has been placed where it would probably exert an influence for the expansion of credit, the stimulation of industry, and the rise of prices.

The new golden era may be said to have had its beginning with the discovery of the Transvaal deposits in South Africa and the development of the cyanide process, which was first used successfully in the treatment of the Transvaal ores, but has since contributed in an important degree to the increased production of nearly all gold-mining districts.

The introduction of the cyanide process was an epoch-making event in the history of gold production, and must be taken into account in any well-considered review of the gold-mining industry. Recently the suggestion has been made that some kind of a memorial should be provided in the Transvaal to Messrs. McArthur and Forrest, who originated the process. In a published letter making this proposal a prominent resident of Johannesburg says:

> It is many years ago since mining men, if my memory does not play me false, were confronted with the problem of how to win the gold from the pyritic ore which the mines were found to contain when the red free-milling ore changed to blue hard rock, from which the gold was not easily obtainable with the then existing methods of gold winning. The advent of the McArthur-Forrest process was a wonderful piece of good fortune for these fields, and there are men still in Johannesburg who know all about it from the very beginning, and others competent to place on record the history of the process are in England or Scotland, and it has often seemed to me that in the rush of life we have, to all intents and purposes, failed to remember how the Rand was saved by the cyanide process.

The Mining World and Engineering Record, of London, commenting upon this proposal, says:

> The discovery of the cyanide process must be regarded as one of the greatest achievements of modern times. And there can be no doubt that cyaniding will be hailed by coming generations for its importance, not so much to the mineral industries directly, as for its bearing upon world economies in rendering possible a greatly increased output of gold and silver year after year. In the comparatively brief 20-year interval since 1891, when Messrs. McArthur and Forrest brought the modern perfected cyanide process prominently before the mining world, the output of gold has amounted to 284,081,289 fine ounces. This is a most astonishing showing, especially when compared with a total output of 401,311,148 fine ounces for the entire 397 years previous—from 1493 to 1890.
>
> * * * * * * *
>
> For the great expansion in the world's output, particularly noticeable in the past 15 years, the spread of the cyanide process is directly responsible. Nor, if we except the Klondike, has this record production been boomed by the development of new fields. The cream of the world's gold fields had already been skimmed in previous years in California, Australia, South Africa, Siberia, India, and elsewhere. It is mainly on the cast-off leavings of the old fields that the cyanide process has achieved a record production of the yellow metal. And among those leavings, we must not forget the innumerable lower-grade properties whose exploitation has been rendered fundamentally possible only by the cyanide process. It is these latter which now furnish the bulk of the world's supply of gold, and upon which the world must depend very largely for its future requirements.

The total production of the Transvaal from 1884 to June 1, 1889, was reported by this bureau in 1889, at $11,037,676. During the decade from 1880 to 1889, inclusive, the production of gold in the world was lower than in any other 10 years after the California discovery, the annual average for the period being estimated at $106,250,000. In 1888 the output was $110,000,000; in 1889, $123,000,000, and for the next 21 years as shown below.

The production of the world for the 10 years from 1890 to 1899, inclusive, and for the 11 years from 1900 to 1910, inclusive, is given in separate tables and the yield of the three principal producing countries is also shown separately. The African product is mainly from the Transvaal but includes Rhodesia and lesser fields which altogether had in 1910 a production of $19,592,679.

GOLD PRODUCTION—FIRST PERIOD—10 YEARS.

Years.	Africa.	United States.	Australasia.	Others.	Total.
1890	$9,887,000	$32,845,000	$29,808,000	$40,609,620	$113,149,620
1891	15,742,400	33,175,000	31,399,000	50,333,600	130,650,000
1892	24,232,000	33,000,000	34,159,000	55,424,100	146,815,100
1893	28,943,500	35,955,000	35,688,600	56,907,700	157,494,800
1894	40,271,000	39,500,000	41,760,800	59,643,800	181,175,600
1895	44,728,400	46,610,000	44,798,300	62,626,900	198,763,600
1896	44,581,100	53,088,000	43,776,200	60,806,300	202,251,600
1897	58,558,700	57,363,000	52,665,700	67,486,300	236,073,700
1898	80,128,500	64,463,000	64,860,800	77,427,400	286,879,700
1899	73,023,000	71,053,400	79,321,600	83,326,100	306,724,100
Total	420,095,600	467,052,400	458,238,000	614,591,820	1,959,977,820

GOLD PRODUCTION—SECOND PERIOD—11 YEARS.

Years.	Africa.[1]	United States.	Australasia.	Others.	Total.
1900	$8,671,900	$79,171,000	$73,498,900	$94,292,700	$255,634,500
1901	9,089,500	78,866,700	76,880,200	98,738,300	263,374,700
1902	39,023,700	80,000,000	81,578,800	96,135,100	296,737,600
1903	67,998,100	73,691,700	89,210,100	96,902,800	327,702,700
1904	85,913,900	80,464,700	87,767,300	92,941,400	347,087,300
1905	113,254,700	88,180,700	85,926,500	92,926,800	380,288,700
1906	135,358,000	94,373,800	82,391,400	90,379,800	402,503,000
1907	151,984,100	90,435,700	75,677,700	94,869,100	412,966,600
1908	166,520,500	94,560,000	73,327,300	108,069,100	442,476,900
1909	170,988,600	99,269,100	71,007,900	112,475,800	454,145,700
1910	175,189,900	96,269,100	65,470,600	117,774,300	454,703,900
Total	1,123,992,900	955,386,800	862,736,700	1,095,505,200	4,037,621,600

[1] The falling off in the production of Africa in the 1899–1903 period was due to the Boer war.

By way of accounting for the distribution and employment of this product there follows, first, a table giving the estimates that have been made annually by this bureau upon the consumption of gold in the arts and industries; second, a statement of the amounts taken by Egypt, Asia, and South America, which to a great extent are withdrawn from monetary use; and third, a table showing the principal stocks of gold in sight at the beginning of the years 1890, 1900, and 1911.

GOLD USED IN THE ARTS.

It is confessedly a difficult task to make a satisfactory estimate of the amount of gold consumed in the arts and industries, for the reason that only a few countries have made it the subject of official inquiry. Evidently, however, it is necessary in any consideration of the influence of the new supplies of gold upon prices to make some allowance for the portion of these supplies or of the existing monetary stock that has been diverted to industrial uses.

The most distinguished investigator in this field has been Dr. Adolph Soetbeer, of Goettingen University, who published his first estimate in 1881. At that time, after gathering considerable data from establishments engaged in the manufacture of gold commodities, he calculated that the industrial consumption of gold in the principal countries of the world was approximately 84,000 kilograms, in value about $55,800,000. In 1885 he published another estimate, which he called the "probable consumption of the precious metals in the arts, in civilized countries, on the average of recent years," the summary of which is given herewith:

DR. SOETBEER'S ESTIMATE OF INDUSTRIAL CONSUMPTION.

GOLD.

Countries.	Gross consumption.	Deduct for old material.	Net consumption.
	Kilograms.	*Per cent.*	*Kilograms.*
United States	21,700	10	19,500
Great Britain	20,000	15	17,000
France	21,000	20	16,800
Germany	15,000	20	12,000
Switzerland	15,000	30	10,500
Netherlands and Belgium	3,200	20	2,900
Austria-Hungary	2,800	15	2,400
Italy	6,000	25	4,500
Russia	3,000	20	2,400
Other civilized countries	2,300	.....	2,000
Total	110,000	.....	90,000

Ninety thousand kilograms of fine gold has the value of $59,800,000.

In 1891 Dr. Soetbeer, reviewing the subject, placed the net amount of new gold required annually in industry and the arts at 100,000 to 120,000 kilograms ($66,460,000 to $79,752,000) and considered the latter figure conservative if the exports to British India were included. Dr. Soetbeer in all calculations treated coin as new material, holding properly that it was immaterial so far as influence upon monetary stocks was concerned whether manufacturers withdrew coin from existing stocks or intercepted new bullion on its way to the mints.

In 1894 Ottomar Haupt, of Paris, an eminent writer upon finance, in the eighth edition of his work, Arbitrages et Parites, after discussing the subject with some detail, summed up his conclusions as follows:

It is exceedingly difficult to arrive at an exact valuation of the amounts of gold and silver annually absorbed by industry. The following figures, therefore, of the industrial consumption of the precious metals, which are only those of the metal obtained from new production, must be taken with caution:

OTTOMAR HAUPT'S TABLE OF THE INDUSTRIAL CONSUMPTION OF GOLD AND SILVER IN THE WORLD IN 1893.

Countries.	Industrial consumption of gold.		Industrial consumption of silver.
	Kilograms.	*Francs.*	*Kilograms.*
England in 1890	17,000	58,000,000	80,000
France in 1890	.....	.....	80,000
France in 1892	12,000	41,000,000	100,000
Germany in 1890	15,000	51,000,000	.....
America in 1891	15,000	51,000,000	115,000
Switzerland in 1890	6,000	20,000,000	.....
Switzerland in 1892	.....	.....	50,000
Austria in 1892	.....	.....	30,000
Other countries	14,000	49,000,000	145,000
Yearly total	79,000	[1] 270,000,000	600,000

[1] Approximately $54,000,000.

Mr. Ottomar Haupt continues:

If we were to proceed in an entirely rigorous way, it would be necessary to add to the amounts which industrial consumption takes from the manufacture of gold and silver coins a certain sum represented by the abrasion of the coins in circulation. Wear and tear evidently cause these pieces to lose a small fraction of their weight, but this loss can not be generalized nor applied to the total gold and silver in circulation, and all the less as this deperdition, although it exists as a fact, plays no part in practice. Indeed, thousands of millions of coins remain always intact in the vaults of the great banks of issue, and scarcely any Government dreams of systematically retiring from circulation the pieces that have become too light from abrasion. These facts show that it is wrong to put the amount of gold and silver lost annually by the abrasion of coin at a very high figure; if we increase the total of the consumption given above by 10,000,000 and 4,000,000 francs, respectively, by raising them to 280,000,000 francs for gold and 630,000 kilograms for silver, we believe that we shall have taken sufficiently into the account not only abrasion, but any other mode of deduction that can be foreseen.

Prof. Lexis, of Germany, is another authority who has given much attention to the subject. His conclusions, published in 1896, allowed only $48,790,000 for the consumption of new gold in Europe and the United States.

In 1896, before the English royal commission upon the relative values of gold and silver, Sir Hector Hay gave testimony as to inquiries he had made of the principal gold and silver refiners of England concerning the industrial consumption of these metals. They estimated that the sales of new gold in bars amounted to $1\frac{3}{4}$ millions of pounds sterling per annum, and that the total consumption, including old material and coin, would be about $2\frac{1}{2}$ millions of pounds sterling. He thought the coin would amount to about 10 per cent of the total, which would make an aggregate of approximately $10,000,000 of new gold and coin. There has been little public information since then that would afford a basis for an estimate. The deputy master of the royal mint, London, made extensive inquiries in 1910 with the sole view of ascertaining how much coin was withdrawn from circulation for use in the arts, and in his report for that year says that replies from some 80 firms enable him to state that instead of using gold coin their wants are now almost wholly supplied by bullion of the required fineness secured from gold refiners. He estimates that in the seven years ending December 31, 1910, the total value of gold

coin consumed for this purpose did not exceed $1,500,000. The bureau's estimates for the consumption of the United Kingdom have been made largely on the strength of what was known about the industrial consumption of the United States, Germany, and France.

The German Government in the years 1896 and 1897 caused an official inquiry to be made by its statistical office into the consumption of gold for those years, and its conclusions were republished in the report of this bureau upon the Production of Gold and Silver for the year 1898 (pp. 37–41). The average figures for the two years were given as 45,000,000 marks, of which 25,000,000 marks were coin. Old material was estimated at one-third of the whole, or 15,000,000 marks, which would leave the net consumption of coin and new bullion at 30,000,000 marks, or $7,140,000 per year—not far from Dr. Soetbeer's estimate of 1891. It may be added that the years 1896 and 1897 were not very prosperous years in Germany or anywhere else.

Ten years later, i. e., in 1906 and 1907, the German Government repeated its inquiry, and the official report of its findings is as follows:

Material used.	1906	1907
	Marks.	*Marks.*
German gold coin	45,685,000	49,371,000
Foreign gold coin	2,540,000	2,026,000
Fine gold	35,506,000	40,219,000
Total	83,731,000	91,616,000

These sums, the equivalents of $19,927,998 and $21,804,608, have been accepted by this bureau, perhaps erroneously, as net figures.

The department of coins and medals, France, makes an annual statement of the amount of gold and silver used in the industries and arts in that country, but does not give any opinion as to the proportion of old material. In the estimates of this bureau prior to 1906 a deduction of 20 per cent was made from the reported consumption of gold, and since that year a deduction of 25 per cent, as an allowance for old material. Upon this basis the consumption of new material in France in 1910 was $18,941,086. If we estimate that one-third of the total was old material these figures would be reduced to $16,836,600.

Switzerland has a Federal bureau, which reports upon the gold and silver industries of the country. Down to 1904 the amount of old material was estimated at approximately 40 per cent of the total. For the year 1909 the total weight of refined gold was estimated at 10,700 kilograms, of the value of $7,111,200, of which 5,000 kilograms was estimated to have been gold coins. This would indicate that the proportion of old material was probably about the same as in Germany, one-third. In 1910 the gross consumption was estimated at 12,800 kilograms, of the value of $8,506,823, and an allowance of one-third for old material would bring the net figures to $5,671,200.

Austria-Hungary has reported regularly and quite satisfactorily. The net amount of new bullion and coin used in Austria in 1910 was 5,782 kilograms, of the value of $3,842,894, and the gold consumption of Hungary was reported at $2,853,482, with no estimate for the old material.

Canada officially estimates the amount of new material consumed in that country in 1910 to have been $1,850,000.

The Commonwealth of Australasia made an official report for 1909, the net figures being $932,400. If New Zealand is added the total would probably be not less than $1,000,000.

The consumption of Russia in 1910 was officially reported at 8,902 kilograms, value $5,916,269; no information as to old material.

Portugal makes an official estimate for 1910 of 4,199 kilograms, value $2,790,755, but with no allowance for old material.

Sweden was officially estimated for 1910 at $490,000, the Netherlands at $640,000, and Finland at $160,000.

Turkey reported for the year 1904 that 4,425 kilograms of gold objects and ware were brought to the mint at Constantinople to be hall-marked. This would include old material, and may not signify fine gold. The value of 4,425 kilograms of fine gold would be $2,940,000.

In the United States the mint service, prompted originally by a desire to minimize the destruction of coin, caters to the manufacturing interests by selling fine gold bars in convenient sizes at so small a charge that it has little competition in the business, and consumers find it usually economical to use them instead of coin, which is likely to have suffered some abrasion. During the calendar year 1910, for example, the mint service sold $36,082,599 worth of gold bars for industrial use, of which $404,320 went to Canada, and private refineries sold $2,204,553 worth, the latter being chiefly composed of scrap materials. Deducting from these sales $7,626,278 worth of old jewelry, plate, and scrap which entered into them or was received at the mints, and adding $3,500,000, the estimated amount of gold coin melted or destroyed by private parties, the sum of $33,756,554 is obtained as the amount of new gold diverted to industrial use or lost to monetary use in the United States in that year.

The annual estimates for the United States have been revised in order that allowance may be made for all of the old material deposited at the mints, whether the same was actually used in making jewelry bars or in coinage. The revised figures for the entire 21 years are as follows:

INDUSTRIAL CONSUMPTION OF THE UNITED STATES.

1890	$13,025,500	1902	$21,106,000
1891	13,068,000	1903	22,603,600
1892	13,408,100	1904	20,775,000
1893	10,998,700	1905	25,475,200
1894	8,810,100	1906	31,881,100
1895	10,954,400	1907	31,467,800
1896	9,505,100	1908	24,445,800
1897	10,233,200	1909	30,248,200
1898	11,976,900	1910	33,756,600
1899	15,715,800		
1900	18,061,600	Total	396,148,600
1901	18,631,900		

Upon the information available at the time, the bureau of the mint has made from year to year an estimate of the world's consumption of gold, which is now repeated with the corrections that have been made in the figures for the United States and with a reduction from the figures originally made for Germany, France, and England in 1909.

WORLD'S INDUSTRIAL CONSUMPTION AS ESTIMATED BY THE BUREAU OF THE MINT.

Calendar year—	Value.	Calendar year—	Value.
1890	$50,000,000	1900	$76,291,600
1891	50,000,000	1901	79,417,600
1892	50,000,000	1902	75,865,100
1893	50,517,300	1903	74,556,200
1894	52,520,200	1904	77,845,000
1895	59,080,800	1905	82,975,200
1896	59,730,200	1906	93,145,900
1897	59,940,300	1907	97,168,600
1898	65,576,200	1908	88,572,300
1899	73,262,100	1909	100,506,100
		1910	111,848,500
First period	570,627,100	Second period	958,192,100

These estimates are confessedly inconsistent and unsatisfactory in many respects, and have been given as estimates only. It now seems probable that the bureau erred in treating the results of the German inquiry of 1907–8 as showing the consumption of new material. If a deduction of one-third is made from these figures the result is more consistent with the returns from the inquiry of 1896–97, and this has now been done for the years 1909 and 1910, the only ones for which the bureau has used the high figures. The figures for Great Britain and France have also been reduced to make them conform more reasonably with those for Germany, and because there is reason to believe that sufficient allowance has not in the past been made for old material entering into the articles presented at the French stamping office.

The following is the bureau's estimate in detail for the consumption in the arts and waste of gold for the calendar year 1910, excluding Asia and Africa:

WORLD'S INDUSTRIAL CONSUMPTION, 1910.

Countries.	Gold (value).	Countries.	Gold (value).
United States	$33,756,500	Norway	$200,000
Germany	15,536,000	Sweden	500,000
France	16,836,000	Finland	160,000
Great Britain	18,000,000	Portugal and Spain	1,800,000
Switzerland	5,670,000	Southeastern Europe	1,200,000
Italy	3,000,000	Australasia	1,000,000
Austria-Hungary	5,750,000	Canada	1,850,000
Russia	4,000,000	Mexico and Central and South America	1,000,000
Belgium	700,000		
Netherlands	640,000	Total	111,848,500
Denmark	250,000		

Some writers of repute in the past have made large estimates for the abrasion which coins suffer under use. This was doubtless a larger factor in former times than it is now, the principal use of coin in modern monetary systems being to serve in reserves against paper money in circulation. The following table gives the loss shown by the recoinage of United States coins at the mints of the United States from 1890 to 1910, inclusive:

RECOINAGE OF UNITED STATES GOLD COINS.

Fiscal year.	Face value.	Loss.
1890	$693,276.50	$37,801.54
1891	604,038.50	20,190.84
1892	576,255.50	18,287.64
1893	806,874.00	14,403.57
1894	2,105,984.00	12,368.54
1895	1,200,685.00	12,426.79
1896	1,683,880.50	13,874.97
1897	1,025,121.00	9,806.59
1898	1,198,860.00	11,177.01
1899	1,168,851.00	10,543.43
1900	1,401,454.50	12,352.82
1901	1,126,281.00	10,101.14
1902	1,501,592.50	13,144.31
1903	970,468.00	9,560.05
1904	2,177,719.50	17,900.93
1905	3,431,211.00	26,244.37
1906	1,528,553.00	14,261.81
1907	2,779,236.50	24,953.21
1908	4,020,668.50	30,895.60
1909	3,458,338.00	26,049.38
1910	3,632,031.00	28,891.10
Total	37,091,378.50	375,235.64

EXPORTS TO ASIA.

In the estimates for industrial consumption as given above no amounts have been included for Asia, for the reason that it is impossible to distinguish the amounts that have been taken by India and most Asiatic countries for currency and hoards from what has been taken for ornaments, etc. It is more satisfactory to deal simply with the amounts of gold which these countries have drawn from the world's supply for all purposes.

There are practically no figures for the absorption of western or central Asia. The statistics for China are of little value, but on the whole there is a movement outward, showing that the production, possibly augmented by unrecorded imports, exceeds the recorded imports.

In statistics of the precious metals India is the most important country of Asia, and has long been one of the most important in the world. The Government of India has advised this bureau that the uncoined gold imported into that country might be considered to be used for ornaments and in manufactures. This amounted in 1910 to $47,026,698.

The movement to India deserves to be treated in a class by itself. A large part of the gold and silver that goes there sinks out of sight, and whether it is made into ornaments or buried in the ground, is withdrawn at least in large part from the monetary stock of the world. Some of it may be brought out in periods of emergency, such as times of famine, and reconverted into money, but in the past a steady stream of the precious metals has moved into India and disappeared as a factor in the commercial world. Sir James Wilson, K. C. S. I., for many years in the Government service in India, in a comprehensive address delivered before the East India Association of London, on June 14, 1911, reported the net imports of gold by India since 1840 at about $1,200,000,000, or one-tenth of the world's production in that time.

It may be questioned whether the economists who are expressing fears as to the effects that may result from the production of gold at the present rate are aware of the amount of that metal taken by India since the gold standard was definitely established and the Government began to pay out sovereigns freely. That occurred in 1900. For the 10-year period, 1890–1899, the net imports plus the country's own production were $135,800,000; for the 11 years, 1900–1910, they aggregated $433,800,000. For the British fiscal year ended March 31, 1911, they amounted to $90,487,000, or about one-quarter of the world's production after the industrial consumption was provided for. If this ability on the part of India to take and pay for gold proves to be permanent it is apparent that there will be no oversupply to trouble the rest of the world.

The finance department of the Government of India, in its report for the fiscal year ended March 31, 1911, commenting upon these figures, says:

> The gold figures are striking, but it is perhaps equally remarkable that the increase in gold has not been at the expense of silver; the country, in other words, continues to take practically the same amount of silver, but it prefers that the addition to the imports of treasure which it has been able to claim should be in the form of gold.

Sir James Wilson, in the address alluded to, sums up his explanation by saying:

> As for India, her prosperity is steadily advancing. Great numbers of her people prefer to spend their savings on gold rather than on other commodities. The probability is that altogether apart from questions of currency India will continue to absorb gold in ever-increasing quantity.

Samuel Montague & Co., bullion brokers, of London, in a recent circular, refer to the value of the irrigation works to which the Government of India is devoting large sums, the immunity from famine which has already been in part secured by this means, and indicate that the standard of prosperity has been permanently raised. Their circular says as to the increasing use of gold:

> Big harvests mean free circulation of currency; that is to say, silver, notes, and gold. During recent prosperous years the standard of prosperity among the lower classes has been raised considerably, so that where silver alone once passed from hand to hand, paper and gold are also current. The spread of manufacture by machinery implies the birth or growth of towns; the use of machine implements for agriculture compels cooperation, and thus a movement has set in which, by eliminating distrust and fostering mutual interdependence, will impel the natives of India to the use of currency generally rather than of silver alone. In fact, the so-called never-changing East is changing as to its use of the precious metals. Gold and Government notes are beginning to oust silver in India from the predominant position which it has occupied for centuries.

Japan adopted the gold standard in 1897, and has been accumulating gold moderately since. The increase in the stock of the Bank of Japan during the first period was $25,800,000, and during the second period $59,400,000. The currency of the country consists chiefly of bank notes and subsidiary silver coins. According to official estimates the amount of gold coins in circulation, which includes what are held by other banks, was increased by about $10,000,000 during the second period under examination. There must be a considerable consumption of gold in the arts, but no authoritative estimate is available, and the exports and imports figures indicate that whatever this demand may have been it was not satisfied from outside sources.

It is to be noted that the gold which has been taken by Japan has been used for the rehabilitation of its monetary system, enabling it to provide a convertible paper currency in substitution for the inconvertible currency previously circulated. This raises a question that will be met elsewhere, viz, What influence upon world prices does such a substitution effect?

EGYPTIAN ABSORPTION.

The Egyptian situation is somewhat like that of India. The country is on a gold basis, and for 30 years has been steadily taking gold in the settlement of its trade balances. The high price of cotton in recent years and the increasing production of the country explains the trade balances, but there is some mystery about the way the gold disappears from view. It does not enter into bank stocks, and it is difficult to understand how a country of its size and population and in which the masses of the people are so poor can absorb so much gold coin. In the first period under review the customs records show net imports of $58,670,000, and in the second period $146,660,000. For the year 1910 they were $30,000,000.

Some light is shed upon the situation by the following statement in an address by Lord Cromer, made in London in 1907:

> A little while ago I heard of an Egyptian gentleman who died leaving a fortune of £80,000, the whole of which was in gold coin in his cellars. Then, again, I heard of a substantial yeoman who bought a property for £25,000. Half an hour after the contract was signed he appeared with a train of donkeys bearing on their backs the money, which had been buried in his garden. I hear that on the occasion of a fire in a provincial town no less than £5,000 was found hidden in earthen pots. I could multiply instances of this sort. There can be no doubt that the practice of hoarding is carried on to an excessive degree. (The Statist, Nov. 2.)

A memorandum by Mr. L. G. Roussin, who was connected with the Egyptian Government, dated January 4, 1905, and published in House of Commons sessional papers, 1905, contains this reference to the excess of imports over exports in recent years:

> These sums are far larger than would be required for circulating purposes by the normal rate of increase of the population. The excess is to be accounted for partly by the stimulus given to commercial activity by profitable cotton seasons, coupled with the comparatively slow progress of the credit system, and partly by the predilection of the native for hoarding his gains. This prosperity is common not only among the poorer class of natives but also among the well-to-do. Some remarkable instances have recently been adduced to show that the native, even when possessed of hoarded wealth, will borrow money at interest in order to conceal the fact. Inquiries made among the native goldsmiths in Cairo have elicited the information that very large quantities of gold coins are annually melted down and converted into ornaments.

In a communication, dated March 23, 1909, addressed to Mr. Iddings, consul general of the United States at Cairo, Mr. H. P. Harvey, of the Egyptian Government, answered an inquiry upon this subject as follows:

> With reference to the inclosed letter from the director of the Washington Mint, which you left with me some days ago, I have made inquiries on the three points raised by that letter.
>
> (a) A few years ago the head of the bureau de poinçonnement[1] made some inquiries in the goldsmiths' bazaar with the object of arriving at an estimate of the amount of gold melted down into gold ornaments.
>
> The estimate submitted for the year in question, 1905, was the enormous sum of £2,000,000, which, however surprising, was not inconsistent with the amount of gold

[1] Bureau of stamping.

coin registered through the customs as having been retained in the country during the period 1902–1905, viz, £11,000,000.

We are, however, quite unable to confirm the above estimate, which has not been made the subject of a systematic inquiry, and which, at best, does not amount to more than a rough guess.

THE MOVEMENT TO SOUTH AMERICA.

During the first period there was little change in the gold stocks of South America, but in the second period there was an important movement to several countries. Two in particular, viz, Argentina and Brazil, drew heavily for the accumulation of reserves as a basis for their paper currencies. This policy in Argentina is being carried out under the law of November 4, 1909, and in Brazil under an act that went into effect December 2, 1906. The total stock of gold in Argentina at the close of the calendar years 1889 and 1899 was estimated in official returns to this bureau at $13,000,000 and $25,000,000, respectively; the stock in the conversion fund and in the Bank of the Nation on the 31st of December, 1910, was $244,400,000.

No estimates are available for the amount of gold in monetary use in Brazil in the years 1889 or 1899, but it was probably not in excess of $10,000,000 at either time. On December 31, 1910, the stock in the conversion fund was $98,500,000.

According to the customs records of Great Britain and the United States, Uruguay has imported large amounts of gold. Their records indicate an excess of exports to Uruguay over imports from that country of $128,000,000. There are no published figures for Uruguay either of customs records or bank reserves. The country is on a gold basis, but its population, banking business, and trade are all too small for such an absorption of gold. Probably most of these imports ultimately reached Argentina.

There have been small gains in other South American countries and it is probably fair to estimate that altogether South America during the second period has increased its gold holdings by the amounts now in the conversion funds of Argentina and Brazil, or, in round figures, $343,000,000. This gold has been taken for the reorganization of monetary systems. It has not entered into circulation nor has there been any material increase in the amount of paper currency outstanding. Argentina resumed gold payments on the basis of 44 cents in gold as the equivalent of the paper dollar and Brazil on the basis of 16 pence to the milreis, 27 pence being the par of exchange.

The use of gold as a reserve against paper currency, thus affording a stable basis for the exchanges, is undoubtedly beneficial to trade and industry and particularly favorable to international trade and investments, but the influence of development in these new countries, chiefly devoted to agriculture and the production of raw materials, would seem to be for a downward rather than an upward movement of world prices. The exports of Brazil and Argentina consist of coffee, cocoa, rubber, tobacco, cotton, wheat, corn, linseed, wool, hides, and leather, live stock and meats, all of which commodities are important factors in price tables. Although the market course of these products has been upward, the influence of these countries upon their prices has been unmistakably downward.

MEXICO.

Mexico adopted the gold standard in 1905, and on December 31, 1910, the gold stock in banks amounted to $28,600,000. As bank notes and silver are the common media of exchange, it is not likely that much gold has gone into circulation. The principal exports of Mexico are silver, copper, coffee, and hides.

SUMMARY OF FOREGOING.

During the first period Asia and South America took comparatively little gold. Where they had any metallic standard or currency, it was silver, and for many countries the currency was inconvertible and depreciated paper.

Reviewing the second period, in which the production of gold amounted to approximately $4,037,000,000, the following amounts appear to have been diverted from monetary use, or so employed that apparently they would not be directly effective upon world prices:

Industrial consumption	$958,000,000
India	433,000,000
Egypt	146,000,000
Japan	69,000,000
South America	343,000,000
Mexico	28,500,000
Total	1,977,500,000

The total represents nearly one-half of the production of the period. The demand outside of the old circle of gold-using nations is a growing one, greater in the last half of the period than in the first, still increasing in the countries named and spreading to other countries that in the past have not been accustomed to use gold as money.

The inquiry now comes to the accumulation of gold by the countries of Europe, the United States, and the British colonies of Canada, Australasia, and South Africa. Here it is possible to deal with known stocks in banking institutions and treasuries. The State banks of issue carry the only stocks of gold of any consequence in European countries. As related to the subject, a statement is given of the amount of circulating notes outstanding and the loans and discounts of these institutions at the same dates. The loans and discounts of the joint-stock banks of Great Britain and of the State banks of the United States are also given, but this information for the private banks of other countries, while necessary for a complete showing of credit expansion, was not available.

Gold Stocks in Sight in Europe, the United States, Canada, Australasia, and South African Colonies.

Banks and treasuries.	Dec. 31, 1889.	Dec. 31, 1899.	Dec. 31, 1910.	Increase, 1899 over 1889.	Increase, 1910 over 1899.
Bank of England	[1] $86,537,923	$141,128,500	$151,312,000	$54,590,577	$10,183,500
Scotch banks of issue	22,339,381	30,301,000	23,932,000	7,961,619	[2] 6,369,000
Irish banks of issue	16,936,101	13,703,000	17,756,000	[2] 3,233,101	4,053,000
Germany:					
Imperial Bank	59,534,011	111,626,750	159,418,000	52,092,739	47,791,250
German war fund	28,560,000	28,560,000	28,560,000	.....	.....
Austria-Hungary	26,405,629	214,022,698	267,498,000	187,617,069	53,475,302
Bank of France	245,602,522	361,604,800	632,847,000	116,002,278	271,242,200
Bank of Spain	29,239,500	65,620,000	79,323,000	36,380,500	13,703,000
Bank of Portugal	[3] 5,000,000	5,230,300	6,562,000	230,300	1,331,700
Bank of Netherlands	24,619,624	18,149,496	50,566,000	[2] 6,470,128	32,416,504
National Bank of Belgium	12,681,659	21,067,078	24,511,000	8,385,419	3,443,922
Bank of Italy			188,175,000		
Bank of Naples	88,233,271	76,408,700	39,372,000	[2] 11,824,571	162,139,300
Bank of Sicily			11,001,000		
Bank of Russia	[4] 207,127,600	439,293,000	634,005,000	232,165,400	194,712,000
Bank of Finland	4,188,100	4,323,200	4,246,000	135,100	[2] 77,200
National Bank of Roumania	9,785,100	7,025,200	23,160,000	[2] 2,759,900	16,134,800
National Bank of Bulgaria	2,073,400	618,000	6,100,000	[2] 1,455,400	5,482,000
National Bank of Servia	1,677,170	1,389,600	4,825,000	[2] 287,570	3,435,400
Imperial Ottoman Bank	[5] 3,600,000	6,734,070	30,030,800	3,134,070	23,296,730
Royal Bank of Sweden	6,709,410	10,683,092	21,809,000	3,973,682	11,125,908
National Bank of Denmark	13,400,000	15,812,000	19,879,000	2,412,000	4,067,000
National Bank of Norway	8,541,133	8,635,710	9,264,000	94,577	628,290
Banks of Switzerland	11,504,730	18,931,176	30,108,000	7,426,446	11,176,824
Bank of Greece	100,000	386,000	193,000	286,000	[2] 193,000
Total Europe	914,396,264	1,601,253,370	2,464,452,800	686,857,106	863,199,430
United States:					
In national banks	[6] 84,416,468	203,700,570	227,977,678	119,284,102	24,277,108
In State banks	[7] 25,821,919	79,804,488	79,431,488	53,982,569	[2] 373,000
In the Treasury	313,667,895	400,384,512	1,103,312,456	86,716,617	702,927,944
Total United States	423,906,282	683,889,570	1,410,721,622	259,983,288	726,832,052
Banks of Australasia	89,853,167	106,432,311	184,500,000	16,579,144	78,067,689
Canadian treasury and banks	7,322,710	22,630,659	108,200,000	15,307,949	85,569,341
Banks of South Africa	5,000,000	32,800,000	50,400,000	27,800,000	17,600,000
Total	102,175,877	161,862,970	343,100,000	59,687,093	181,237,030
Grand total	1,440,478,423	2,447,005,910	4,218,274,422	1,006,527,487	1,771,268,512

[1] The reserve at this date was unusually low. The average holdings of the bank at the last statement of the year for 10 years ending Dec. 31, 1889, was $98,894,497.
[2] Decrease.
[3] Estimate.
[4] Bulletin de Statistique.
[5] Cash.
[6] Statement nearest to Dec. 31.
[7] Statement nearest to June 30.

NOTE.—An approximate statement of the stock of full legal-tender silver in the principal countries for which statistics are available is given herewith:

APPROXIMATE STOCK OF FULL LEGAL-TENDER SILVER IN THE PRINCIPAL COUNTRIES OF THE WORLD.

Country	On Dec. 31—		
	1889.	1899.	1910.
United States	$361,564,396	$563,265,024	$568,277,508
Austria-Hungary	77,029,819	73,242,400	.....
Belgium	48,400,000	38,600,000	25,000,000
Bulgaria	.....	3,400,000	.....
France	400,000,000	361,875,000	347,400,000
Germany	107,000,000	85,637,357	.....
Greece	1,800,000	500,000	3,500,000
Italy	16,000,000	16,000,000	22,700,000
Netherlands	49,956,054	49,897,768	33,300,000
Total	1,061,750,269	1,192,417,547	1,000,177,508

CIRCULATING NOTES AND LOANS AND DISCOUNTS.

Institutions.	Notes in circulation.			Loans and discounts.		
	Dec. 31, 1889.	Dec. 31, 1899.	Dec. 31, 1910.	Dec. 31, 1889.	Dec. 31, 1899.	Dec. 31, 1910.
Bank of England	$162,135,672	$231,380,954	$240,884,183	$135,338,762	$168,474,278	$196,531,354
Joint stock and private banks of England and Wales [1]	6,265,453	4,277,868	559,677	1,271,400,557	1,856,444,394	2,276,938,156
Scotch banks [1]	30,207,962	38,372,771	34,679,171	282,192,971	342,835,839	343,873,231
Irish banks [1]	32,430,941	31,814,062	35,094,288	134,354,897	180,235,314	214,743,890
Germany: Imperial Bank [2]	240,238,218	277,816,805	390,751,238	151,500,525	239,913,584	339,461,004
Austria-Hungary	[3]211,532,155	295,630,142	476,902,400	104,902,274	109,501,116	210,490,725
Bank of France	614,196,099	775,428,110	1,024,106,260	225,391,948	327,637,113	344,854,790
Bank of Spain	142,797,710	294,948,832	333,880,832	198,485,069	227,591,706	175,510,323
Bank of Portugal	8,318,300	73,706,700	83,781,300	14,823,400	20,400,100	43,618,000
Bank of Netherlands	85,587,136	88,915,822	112,897,934	51,078,784	50,884,124	60,811,784
Bank of Belgium	76,598,710	109,958,568	169,169,273	16,078,916	72,590,029	131,113,243
Bank of Italy	[3]281,453,444	323,020,240	476,510,660	144,402,600	65,832,300	142,802,576
Bank of Naples					16,617,300	38,001,700
Bank of Sicily					8,318,300	15,478,600
Bank of Greece	21,017,700	24,260,100	25,669,000	2,489,700	13,452,000	26,093,600
Bank of Russia	[4]807,740,036	251,739,179	607,193,205	150,771,600	203,570,562	361,498,220
Bank of Finland	.....	14,455,700	23,912,700	.....	10,788,700	18,971,900
Bank of Roumania	21,114,200	21,616,000	67,125,400	9,013,100	15,169,800	40,277,100
Bank of Bulgaria	77,586	1,541,105	15,751,100	1,428,200	8,241,100	10,130,295
Bank of Servia	.....	6,619,900	9,746,500	.....	2,972,200	4,188,100
Imperial Ottoman Bank	2,394,459	4,050,490	4,477,600	4,643,298	32,523,146	43,907,500
Bank of Sweden	10,808,000	18,026,200	55,823,622	17,524,401	26,691,900	47,132,053
Bank of Denmark	20,014,100	26,074,300	55,454,100	8,742,900	13,664,400	12,023,900
Bank of Norway	13,162,600	16,694,500	22,492,963	9,862,300	14,513,600	15,183,480
Banks of Switzerland	30,108,000	42,846,000	57,852,952	96,770,200	155,268,500	32,761,278
Total, Europe	2,818,198,481	2,973,194,348	4,324,716,358	3,031,196,402	4,184,131,405	5,146,396,802
United States: National banks [5]	126,323,880	199,358,383	684,135,804	1,933,509,332	2,507,954,980	5,443,149,394
State banks and trust companies [6]	197,484	53,109	27,707	1,908,762,799	2,659,940,630	7,412,153,800
Total, United States	126,521,364	199,411,492	684,163,511	3,842,272,131	5,167,895,610	12,855,303,194
Banks of Australasia	29,078,000	21,995,908	107,240,549	623,589,889	492,110,885	626,862,333
Banks of Canada	32,207,144	41,513,139	82,120,303	149,958,980	251,467,076	870,100,890
Banks of South Africa	5,036,093	9,091,762	8,773,000	25,620,935	107,044,970	179,028,958
Banks of Japan	78,871,326	124,779,896	200,009,214	109,874,197	501,357,073	915,641,306
Total	145,192,563	197,380,705	398,143,066	909,044,001	1,351,980,004	2,591,633,487
Grand total	3,089,914,408	3,369,986,545	5,407,022,935	7,782,512,534	10,704,007,019	20,593,333,483

[1] May 17, 1890.
[2] Yearly average of notes in circulation.
[3] Government and bank notes.
[4] Government notes.
[5] Nearest date to Dec. 31.
[6] Nearest date to June 30.

RELATIVE VALUE OF FACTORS IN THE CALCULATION.

In considering the figures for production, consumption, and distribution, those for the holdings of banks and treasuries are, of course, of first importance, there being no element of uncertainty in them. Next to them in order of credibility are the figures for production, which for all the more important mining districts are reported by responsible authorities. The figures for consumption in the arts must be allowed a larger margin for error, and have been fully explained. The official statements of the exports and imports of different countries, which might be supposed to be from trustworthy records, in fact must be used with great caution, as they are frequently contradictory or inconsistent with more credible evidence. For example, Austria-Hungary reports importing 54,900 kilograms of gold bullion from Germany in 1909, while Germany reports exports of only 636 kilograms

to Austria-Hungary. The United States customs returns show net exports of $31,309,209 of this country's gold coins to Canada during the four years 1907–1910, while the amount of United States gold coin in Canadian reserves increased by $45,856,870 during the same time. It is generally understood that exports are given a less strict surveillance than imports, and that movements by sea are more accurately recorded than those between adjacent countries by rail.

THE FIRST PERIOD.

The production of the first period was estimated in round numbers at $1,960,000,000, which from the best data available seems to have been distributed about as follows:

Industrial arts	$570,000,000
Banks and Treasury of United States	260,000,000
European banks	686,800,000
Banks of Canada, Australasia, and South Africa	59,700,000
Total	1,576,500,000
Other banks, circulation, private holdings, etc	383,500,000
Total	1,960,000,000

These figures on their face seem to be fairly probable. By summing up the other factors the remainder, $383,500,000, is obtained as the amount of gold gained by other banks or entered into circulation and private holdings during the decade. As this includes approximately $195,000,000 taken by India and Egypt, the amount left for distribution elsewhere is $188,500,000, which certainly is none too large, but if anything too small. The Russian Government began to pay out gold in 1897, in pursuance of its monetary reform, and between that date and the close of 1899 estimated that the gold circulation of that country increased by $146,550,000. The estimated increase in the gold circulation of the United States in the decade was $63,000,000. But excepting these two countries and Great Britain, there were few countries that were paying gold into circulation freely at that time.

Of the amounts which entered into European bank stocks during this period, viz, $686,000,000, $535,000,000 was taken by the State banks of Austria-Hungary, Russia, and France. The first two were managing radical schemes of monetary reform, both countries being engaged in establishing their currencies on a gold basis. In both countries treasury notes were retired and bank notes substituted in the circulation. In accomplishing this end the gold unit of each country was reduced, the effect of which was to mark down the face value of the currency to correspond with its circulating value. The Russian gold ruble of 1899 was equal one and one-half rubles of 1889. The old paper florin of Austria-Hungary, nominally worth $0.482, was retired at a valuation of $0.4052. The Bank of France was accumulating gold in pursuance of the policy which it has systematically followed since the free coinage of silver was suspended. In 1890 its reserve consisted of about equal amounts of gold and silver; in 1900 the percentages were 61 and 39, and in 1910 they were 80 and 20. The change in the Bank of England was not in fact so great as appears in the statement.

The loans and discounts of the Austro-Hungarian Bank increased but slightly during the period, of the Bank of Russia by about 25 per cent, and of all the banks of Europe taken together 33 per cent.

In the United States financial conditions were much disturbed during the decade, but loans and discounts increased about 40 per cent.

The production of gold during this decade was approximately $900,000,000 greater than in the preceding one, and the increase was largely taken for the reorganization of monetary systems and for strengthening bank reserves. The gold reserves of European banks increased 75 per cent, while the paper issues increased less than 5 per cent. The world over it was a decade in which enterprise was at a low ebb, although the years 1890–1892 were very prosperous in the United States, and there was a general revival in the last two years of the period. Prices reached the lowest 10-years level for which records are existent.

SECOND PERIOD.

According to the figures given the distribution of new gold during the second period was apparently about as follows:

Industrial consumption	$958,000,000
India	433,000,000
Egypt	146,000,000
Bank of Japan	69,000,000
Banks and conversion funds of South America	343,000,000
Banks of Mexico	28,500,000
Banks and Treasury of the United States	726,800,000
Banks and treasury of Canada	85,700,000
Banks, Australasia and South Africa	95,600,000
Banks of issue of Europe	863,200,000
Total	3,748,800,000
Other banks, circulation, private holdings, etc	288,200,000
Grand total	4,037,000,000

Again, the amount unaccounted for, and which is considered to have been gained by other banks or to have entered into circulation and private hoards, may seem small for the volume of production. In the United States a calculation based upon coinage and the exports and imports of domestic coin, indicates a net gain of gold coin in circulation of $71,000,000. It is to be considered that there is an undoubted tendency in all countries to use banks more than formerly, and it is probable that the stock of gold in banks has been recruited not only from new production but to some extent from gold heretofore held in private hoards and out of use. In every country the younger generation to whom these hoards descend is likely to put them to some use.

The table shows that banks of issue in Europe in the second period increased their gold stocks by about 50 per cent and their note issues about the same. Their advances or loans and discounts increased about 25 per cent, or by a lower percentage than during the previous period.

An examination of the individual gains of these institutions will show that a large amount of the new gold taken by Europe has been devoted to the same purpose as in the preceding period, to wit, the rehabilitation of monetary systems and to strengthen and buttress the institutions of issue.

In southeastern Europe four countries, chiefly devoted to agriculture, to wit, Bulgaria, Roumania, Servia, and Turkey, have taken since 1899 approximately $48,000,000 for their banking institutions, which previously held insignificant reserves of gold.

Italy is one of the important countries of Europe which 10 years ago had an inconvertible paper currency but has since acquired large reserves of gold.

Of the total gain, $863,000,000, made by all the European banks, southeastern Europe, including Austria-Hungary with the four countries already named, and Italy, Russia, and France took $729,568,000, and all the other banks of Europe, including those of the United Kingdom, secured $133,000,000.

In this connection it should be noted that although the Bank of France increased its gold reserve during this period by 75 per cent, its discounts and advances increased only 5 per cent. In short, the distribution of new gold in Europe does not appear to have been such as might be expected to have a large influence upon prices. To a great extent it has evidently been governed by national or banking policies, the banks that have most largely increased their reserves having resolved for business or political reasons upon this course.

The Bank of the Netherlands has increased its holdings from $18,000,000 to $50,000,000, while the Bank of Belgium has increased its holdings from $21,000,000 to $24,000,000, and there is no corresponding increase in the business of the two institutions. In fact, the latter is now the larger institution of the two.

The two countries of Europe which made the greatest industrial progress during the period were unquestionably the United Kingdom and Germany, and of the $863,000,000 distributed to all the European banks of issue the two great banks of issue which hold the final reserves of money and credit for these countries secured less than $60,000,000.

England, sitting at the crossroads of the world's exchanges, financing enterprises in all quarters of the globe, handling a larger volume of international credits and payments than any other country and owning more gold mines than any other country, presents the anomaly of holding less of the new gold than any other important country. The loans and discounts of its banks increased $450,000,000, with a gain of only $10,000,000 in its reserves.

Canada makes a notable showing of increased reserves and credits, the gold stock rising from $22,000,000 to $85,000,000, and the bank loans from $251,000,000 to $870,000,000, but in attempting to trace the influence of this gold and credit upon prices it is to be considered here, as in the case of South American countries, that they have been chiefly used in increasing the production of food supplies and raw materials. The chief products of Canada, wheat and flour, are among the commodities of the price tables which show the smallest percentage of advance over former years. The full effects upon the prices of food staples of this expansion of industry and credit in Canada has not yet been felt. A large increase in the production of these commodities is, no doubt, impending.

The country which appears as the largest factor in the absorption of gold and in the expansion of credit during this period is the United States. The banks and Government Treasury increased their gold holdings by $702,927,944, the national banks increased their note circulation $557,800,000, and the national and State banks together increased their loans and discounts from $5,167,895,610 to $12,855,503,194. The gain in gold was 106 per cent and in bank loans 115 per cent.

The reasons for this enormous absorption of gold and expansion of credit in the United States can not be dwelt upon here further than to

suggest that the explanation is to be found in the natural resources of the country, its location and climate, the character of its population, its accumulated wealth, and the readiness of other peoples to invest their capital here. Taking all things together, conditions were doubtless more favorable in this country and Canada for development on a great scale during the period under review than anywhere else in the world.

OTHER INFLUENCES THAN GOLD.

It is a fact to be carefully weighed in any study of prices that this development in the United States during the period was chiefly an industrial development, and that neither in acreage nor production did agricultural development keep pace. The principal crops of the United States which are used mainly for human food or fed to meat-producing animals, and thus contribute to the food supply, are wheat, corn, potatoes, and rice, and the acreage in these crops within the United States decreased 2.5 per cent between the census of 1899 and the census of 1909, while the population increased 21 per cent. In number of cattle, sheep, and swine the country barely held its own between 1900 and 1910, as shown by the census counts. This relative falling off in food supplies was despite the encouragement of rising prices, and but for the rising prices would doubtless have been greater.

In view of the position previously held by the United States as an exporter of food supplies, this failure to increase its production while its own population was rapidly growing is a fact of the first importance. Have there been increased offerings on the world markets from other quarters to make good the shortage here?

The increased cost of food, of wearing apparel, and of rent is inevitably followed by higher wages, and these enter into the prices of all manufactured goods. The cost of wearing apparel is largely dependent upon wool, cotton, and hides, and rent is affected in part by the cost of building materials, in which the growing scarcity of timber is the chief factor, and in part by increasing population. Agricultural products and raw materials are primary factors in all costs, and the extreme sensitiveness of the markets to any surplus or deficit in the supply of these staples is shown by the fluctuations of cotton during the last two years, ranging from 10 to 19 cents per pound.

RISE OF PRICES EXAGGERATED.

The rise of prices since the decade 1890–1899 has been exaggerated by the common practice of comparing current prices with the abnormally low prices which prevailed during the years 1896–97. Those were years of industrial panic and paralysis in the United States, and prices all over the world were in some degree affected by the state of industry here. Conditions in every line of production were confessedly abnormal and it is misleading to calculate from that basis.

It is a well-recognized fact that commodity prices were upon a declining scale from about 1870 to 1896. The London commodity tables compiled by Mr. A. Sauerbeck are the most commonly known authority for the period. They are based upon the prices of 45 staple commodities in the wholesale London market during the 11 years 1867–1877. Mr. Sauerbeck has averaged the prices of the same

commodities for each year since 1877 and compared them with the 11 years' average by a percentage calculation. His tables show the following percentages from 1878 to 1910, inclusive:

THE SAUERBECK TABLES.

[1867–1877=100.]

1878	87	1895	62
1879	83	1896	61
1880	88	1897	62
1881	85	1898	64
1882	84	1899	68
1883	82	1900	75
1884	76	1901	70
1885	72	1902	69
1886	69	1903	69
1887	68	1904	70
1888	70	1905	72
1889	72	1906	77
1890	72	1907	80
1891	72	1908	73
1892	68	1909	74
1893	68	1910	78
1894	63		

These tables show an average for the five years ended with 1910 of 76.4 and for the five years ended with 1891 of 70.8, while for the years 1894–1897 the average was 62.

The Bureau of Labor of the United States Government has compiled a table showing wholesale prices on 250 common commodities in the principal markets of the United States. These tables include our principal native products and an important list of standard articles of manufacture, upon which prices can be fairly compared from year to year. For facility in comparison the system of annual percentages used in the Sauerbeck tables was adopted. The following table shows the figures by groups for each year from 1890 to 1910:

SUMMARY OF RELATIVE PRICES OF COMMODITIES, 1890 TO 1910, BY GROUPS.

[Average price for 1890–1899=100.]

Years.	Farm products.	Food, etc.	Cloths and clothing.	Fuel and lighting.	Metals and implements.	Lumber and building materials.	Drugs and chemicals.	House furnishing goods.	Miscellaneous.	All commodities.
1890	110.0	112.4	113.5	104.7	119.2	111.8	110.2	111.1	110.3	112.9
1891	121.5	115.7	111.3	102.7	111.7	108.4	103.6	110.2	109.4	111.7
1892	111.7	103.6	109.0	101.1	106.0	102.8	102.9	106.5	106.2	106.1
1893	107.9	110.2	107.2	100.0	100.7	101.9	100.5	104.9	105.9	105.6
1894	95.9	99.8	96.1	92.4	90.7	96.3	89.8	100.1	99.8	96.1
1895	93.3	94.6	92.7	98.1	92.0	94.1	87.9	96.5	94.5	93.6
1896	78.3	83.8	91.3	104.3	93.7	93.4	92.6	94.0	91.4	90.4
1897	85.2	87.7	91.1	96.4	86.6	90.4	94.4	89.8	92.1	89.7
1898	96.1	94.4	93.4	95.4	86.4	95.8	106.6	92.0	92.4	93.4
1899	100.0	98.3	96.7	105.0	114.7	105.8	111.3	95.1	97.7	101.7
1900	109.5	104.2	106.8	120.9	120.5	115.7	115.7	106.1	109.8	110.5
1901	116.9	105.9	101.0	119.5	111.9	116.7	115.2	110.9	107.4	108.5
1902	130.5	111.3	102.0	134.3	117.2	118.8	114.2	112.2	114.1	112.9
1903	118.8	107.1	106.6	149.3	117.6	121.4	112.6	113.0	113.6	113.6
1904	126.2	107.2	109.8	132.6	109.6	122.7	110.0	111.7	111.7	113.0
1905	124.2	108.7	112.0	128.8	122.5	127.8	109.1	109.1	112.8	115.9
1906	123.6	112.6	120.0	131.9	135.2	140.1	101.2	111.0	121.1	122.5
1907	137.1	117.8	126.7	135.0	143.4	146.9	109.6	118.5	127.1	129.5
1908	133.1	120.6	116.9	130.8	125.4	133.1	110.4	114.0	119.9	122.8
1909	153.1	124.7	119.6	129.3	124.8	138.4	112.4	111.7	125.9	126.5
1910	164.6	128.7	123.7	125.4	128.5	153.2	117.0	111.6	133.1	131.6

These tables show that a considerable recovery from the period of 1894–1897 was necessary for the restoration of normal conditions in the markets. So much of the advance as represents a recovery from the lowest point to the level of 1890–1892 needs no other explanation.

It is to be observed that the groups which are composed wholly or in part of manufactured goods show a smaller percentage of advance than those which include a larger proportion of natural products. Farm products and lumber show the greatest advance.

The theory that the prevalent rise of prices is largely due to a growing scarcity of raw materials, which in turn is chiefly due to the more complete occupation of the United States and other readily accessible territory, is supported again by the following division of the Bureau of Labor price tables into the two classes, raw commodities and manufactured commodities. The showing by years is as follows:

RELATIVE PRICES OF RAW AND MANUFACTURED COMMODITIES, BY YEARS, 1890 TO 1910.

Years.	Raw commodities.	Manufactured commodities.	All commodities.
1890	115.0	112.3	112.9
1891	116.3	110.6	111.7
1892	107.9	105.6	106.1
1893	104.4	105.9	105.6
1894	93.2	96.8	96.1
1895	91.7	94.0	93.6
1896	84.0	91.9	90.4
1897	87.6	90.1	89.7
1898	94.0	93.3	93.4
1899	105.9	100.7	101.7
1900	111.9	110.2	110.5
1901	111.4	107.8	108.5
1902	122.4	110.6	112.9
1903	122.7	111.5	113.6
1904	119.7	111.3	113.0
1905	121.2	114.6	115.9
1906	126.5	121.6	122.5
1907	133.4	128.6	129.5
1908	125.5	122.2	122.8
1909	136.8	123.9	126.5
1910	139.7	129.6	131.6

It is to be considered that the raw commodities quoted enter into the manufactured commodities of the same table and force up the price of the latter, not only by their own enhanced cost but by forcing up all wages. For example, if hides and leather in one column advance the increase enters into the cost of shoes in the other column.

It appears, generally speaking, that where it has been possible to improve the methods of production or to employ capital advantageously, the tendency toward higher prices has been in part overcome, and if the increased cost of raw materials, including food, could be eliminated from manufactured products and wages the level of prices would be lower instead of higher than 15 years ago.

THE QUANTITATIVE THEORY OF MONEY.

It is assumed in this discussion that nobody questions that there is a relationship between the volume of money and the prices of commodities, and that other factors remaining the same, prices will

advance as the result of an increased supply of gold. There has been a persistent rise of prices since 1896 and along with it a great increase in the supply of gold. It would seem to be quite impossible to determine with any certainty to what extent one is the result of the other, but there is evidently some ground for the prevalent opinion that the two are closely related. The purpose of this discussion is not to refute that opinion but to discover where in the world's monetary systems the new supplies have been placed, with a view of estimating their influence. It is scarcely conceivable that the industrial development which has taken place in the United States in the period 1900–1910 could have occurred or been financed without the enlarged bank reserves which the gold output of the period provided. At least it may be said that it would not have been possible under our present banking system. If the increased supplies of money have been the main factor in the world-wide rise of prices, it is the increase of $1,300,000,000 in the gold and uncovered notes of the United States that has been chiefly effective, for the gold distribution elsewhere has had comparatively little relation to industry. And in the United States its influence can not be measured without taking into account other factors in the price-making equation that in the last 15 years have been undergoing radical changes.

THE OUTLOOK FOR GOLD PRODUCTION.

It has been a theory of writers on the subject that the rise of commodities and wages would automatically check the production of gold, thus providing its own corrective, but the gold-mining industry furnishes an illustration of how invention, organization, and the use of capital are able to accomplish a reduction in costs when every factor in the calculation shows an advancing tendency. The cost of handling ore and extracting gold in the Transvaal mines per ton of ore treated has steadily declined and made a new low record in 1910.

The cost of mining gold, however, unless revolutionary changes are accomplished, does not have as great an influence upon production as in the case of common commodities for which there is an unlimited supply of raw materials. It is a fact already alluded to in this paper, and familiar to all who have followed developments in the gold-mining industry, that the great increase in the output since 1890 has been due in the main to two contributing discoveries that were directly related to each other, to wit, the discovery of the Transvaal field and the discovery of the cyanide process. Of course, it is possible at any time for both of these discoveries to be repeated in others as important, but until such new discoveries are made there will be no similar leap in production. Since 1906 the rate of production in the United States, including Alaska, has been practically at a standstill. There is nothing to indicate a considerable change in either direction. Australasia has been on a declining scale since 1903, the annual yield being now about $28,000,000 below the high year. Russia, Canada, and Mexico have shown an increase of late about sufficient to offset Australasia. The Transvaal has been pushed up to a new record in 1911, but the deposit is well defined, and the increased production of recent years has been due to an

enlargement of the crushing plants rather than to any extension of the field. This policy of increasing the investments in order to exhaust the mines more rapidly has probably gone nearly as far as it can be profitably followed. The common opinion about the field in well-informed circles is in harmony with the following from the Johannesburg correspondent of the Engineering and Mining Journal, written near the close of 1911:

> One is now in a position to judge what the year 1911 has meant in the history of Rand mining. It seems that the best of the profitable ore on the Rand is exhausted and that the mining industry will have reached its maximum output in a few years and has already nearly reached the maximum of profit, if it has not already passed it. A few years will see many well-known outcrop producers exhausted, such as the Jubilee, Salisbury, and the Champ d'Or, which failed this year. The easily won ore left in the hanging and foot walls of old stopes has been heavily drawn upon during the last three years, and the exhaustion of this ore of itself largely accounts for the rise in costs and decline in profits and dividends.

While it is not likely that the Rand will show an appreciable decrease for a good many years to come, it is probably not far from the maximum output. There has been no gain in the world's production for some years except that made by the Rand.

The figures given in the foregoing tables show how the hitherto undeveloped countries, outside of the old circle of industrial nations, are reaching out for a share of the new supplies. As a river rises in flood the water creeps over its banks, backs up its tributaries, fills up adjacent low places, and spreads out over expansive areas of lowlands, with the result that vastly more water is required to raise the level at the high-water stage than when the river is low. A somewhat similar distribution of new gold is going on and in prospect.

THE HISTORICAL PARALLEL.

The most impressive circumstance in favor of the theory that the present movement of prices is mainly due to the increased supply of gold is the fact that just such a movement of prices followed fast upon the discovery of gold in California and Australia. There are many features of similarity between the conditions of that period of expansion and the present one.

The production of gold in the world prior to the discovery in California was about $35,000,000 a year, and of silver probably about the same. Estimates for that period are vague. The amount of gold actually in sight in banks and treasuries was very small. England was practically the only country in Europe that had a considerable amount in circulation. January 1, 1850, the stock in the Bank of England was about $85,000,000, and Tooke and Newmarch estimated the amount of gold coin in circulation in the United Kindgom at $250,000,000. On the Continent, silver was the common money of trade. France was estimated to have $500,000,000 in silver coin and $15,000,000 in gold. The United States, according to an estimate by the Secretary of the Treasury, had about $150,000,000 of gold and silver. In any calculation of the relative importance of the new supplies of money, of course the entire stock and production of both gold and silver must be taken into account. Also the use of paper money. The later years of the decade ending with 1849 had been

years of industrial depression and social unrest in Europe. Political agitation, extending in several countries to attempts at revolution, prompted in large degree by the desperate condition of the people, was general over Europe. Gold was discovered in California in 1848 and in Australia in 1851, and by 1852 these new fields were producing together over $100,000,000 per year. The first noticeable effect was an accumulation of gold in the Bank of England, which reduced its discount rate to encourage borrowing. The first industrial effect was in the shipping and shipbuilding industry, due to the demands of an increasing trade with the United States and Australia, but the revival soon extended to the building trades and thence to all branches of industry, and spread over Europe.

By this time apprehensions were expressed as to the disturbing effects upon monetary systems of the threatened inundation of gold. Holland and Belgium stopped coining it.

About this time counteracting influences began to operate, and in view of the present movement of gold to India it is an interesting fact that the most important modifying influence at that time was the movement of specie to India.

In 1855–56 the construction of an extensive system of railways in India was commenced, and large sums of British capital in the form of silver were conveyed to India to pay for this work. The silver was obtained from the circulation of France, and replaced with gold. Furthermore, the construction of railways facilitated the shipment of produce from the interior to the coast and stimulated exports from India, creating permanently a heavier balance of trade in her favor, to be settled in the precious metals. These exports of silver from Europe, which ran as high as $90,000,000 in a single year and averaged fully $50,000,000 from 1855 to 1865, by making place for new gold, to that extent nullified the influence in Europe of the new supplies.

In 1857 expansion had run to the limit. Money and credit were tied up to the strangulation point, and every banking center in Europe and America was under tremendous strain. In the United States most of the banks suspended payment; the Bank of England reserve was practically exhausted, and the Government had to intervene to save the institution. With an unparalleled outpouring of gold during the period, the expansive effects were exhausted in 10 years.

In 1856 Messrs. Tooke & Newmarch prepared as the sixth volume of Tooke's History of Prices a review of the influence of the new gold supplies, as observed during the nine years which had intervened since the discovery of gold in California. In summing up the authors said:

> That the first decided effects produced by the new gold in this country were in 1851–1853, in the form of large additions to the total metallic reserve of the Bank of England; that by means of the magnitude of that reserve, and the consequent reduction of the rate of discount by the Bank of England, a powerful influence was exerted in depressing the general rate of interest on all descriptions of advances. And that since 1853 an opposite state of things has prevailed: First, in consequence of the extension of trade and enterprise, partly excited in the first instance by the low rates of interest; second, by the necessity of importing large quantities of corn to supply domestic deficiencies; and, third, by the foreign expenditures entailed by the war (Crimean).
>
> That since 1852 the arrival month by month of large convoys of treasure has been, on several occasions, the means of removing actual or apprehended financial pressure of the most formidable character. And hence, that the effect of the influx since 1852 has been to prevent any violent commercial revulsion, and to moderate from time

to time the operation of the high rate of interest arising from the ordinary relation between the supply of capital on the one hand and the demand for it on the other.

That as far as can be ascertained by a careful examination of the course of prices in this country as regards a considerable number of leading commodities it does not appear that the prices prevailing in the early part of 1857, when compared with the prices prevailing in 1851, justify the inference that, in any manifest and appreciable degree, the increase in the quantity of metallic money, by means of the new gold, has raised the price of commodities; in other words, in every instance of a variation of price a full explanation of the change is apparently afforded by circumstances affecting the supply or the demand.

That during the last four years, 1853–1856, the markets for a large and important class of commodities—both articles of food and articles of raw material—have been seriously deranged by the war, by the sudden return of peace, and by the occurrence of deficient crops in several parts of the world.

That the wages of labor in this country, both skilled and unskilled, have increased during the last four or five years in the proportion of 15 to 20 per cent over the previous rates.

That the whole process of the distribution of the new gold, in the first instance among the laborers and capitalists of the gold countries and in the second instance among the capitalists and laborers of this and other countries, resolves itself into a demand for more labor, and through the demand for more labor into a gradual rise of all classes of incomes.

That set in motion and sustained by the production year by year of large quantities of new gold, there is at work a vast and increasing number of causes, all conducing to augment the real wealth and resources of the world—all conducing to stimulate and foster trade, enterprise, discovery, and production—and therefore all conducing with a greater and greater force to neutralize, by extensions of the surface to be covered and by multiplying indefinitely the number and magnitude of the dealings to be carried on, the *a priori* tendency of an increase of metallic money to raise prices by mere force of enlarged volume.

Prof. Stanley Jevons, a contemporary writer of high repute, held more positive views as to the influence of the gold supplies upon prices. Writing in 1865 and reviewing prices since 1849, he said:

If we compare prices now (March, 1865) with what they were at their lowest in 1849, we find there has been a rise of 21 per cent. If we take the average of 1845–1850 as our standard of comparison, the rise is 11 per cent. The real permanent rise due to the gold discoveries is doubtless something between these, or probably nearer the higher limit, 21 per cent. The gold discoveries have caused this rise of price. They have also neutralized the fall of prices which might have been expected from the continuous progress of invention and production, but of which the amount is necessarily unknown.

He gave much importance to the large exports of specie to India, and expressed the opinion that European markets alone could not have absorbed the new supplies without a revolution in prices. He said upon this point:

Asia, then, is the great reservoir and sink of the precious metals. It has saved us from a commercial revolution and taken off our hands many millions of bullion which would be worse than useless here. And from the earliest historical ages it has stood in a similar relation to Europe. In the Middle Ages it relieved Europe of the excess of Spanish-American treasure, just as it now relieves it of the excess of Australian treasure. "The Indian trade," says Macpherson, "arose to considerable magnitude at the same time the American mines began to pour their treasures into Europe, which has happily been preserved by the exportation of silver to India from being overwhelmed by the inundation of the precious metals, as it must have been had no such exportation taken place."

UNITED STATES GOLD COIN IMPORTED AND MELTED BY VARIOUS COUNTRIES DURING THE CALENDAR YEAR 1910.

The following table shows the amount of United States gold coin imported by various countries and the value of the United States gold coin melted at their mints:

Countries.	Import of United States gold coin.	Total import of gold from United States.	United States gold coin melted.
Argentina	$6,039,935		
Austria-Hungary	115,400		$115,400
Brazil	14,183,370		
Canada	4,980,787		
Colombia	296,029		
Great Britain		[1] $32,473,147	9,726,994
Germany	104,342		
Haiti	533,673		
Japan	295		
Straits Settlements	1,565		
Total	26,255,396	32,473,147	9,842,394

[1] Of this amount $31,803,556 was foreign coin; $669,591 was in bullion.

The amount of gold and silver in the form of old plate, jewelry, and other old material returned from use in the industrial arts to monetary use by being deposited at the mint for coinage is shown in the following table:

Countries.	Gold.	Silver.
	Fine ounces.	*Fine ounces.*
Canada	1,034.702	281.230
Australia	6,688.000	90.000
Austria-Hungary	984.131	3,968.544
Total	8,706.833	4,339.774

VALUES OF FOREIGN COINS.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, October 1, 1911.

In pursuance of the provisions of section 25 of the act of August 27, 1894, I hereby proclaim the following estimate by the Director of the Mint of the values of foreign coins to be the values of such coins in terms of the money of account of the United States, to be followed in estimating the value of all foreign merchandise exported to the United States during the quarter beginning October 1, 1911, expressed in any such metallic currencies.

Entries of merchandise liquidated upon the values proclaimed herein will be subject to reliquidation upon the order of the Secretary of the Treasury whenever satisfactory evidence shall be produced to him showing that the values in United States currency of the foreign money specified in the invoices were at the date of certification at least 10 per centum more or less than the values herein proclaimed.

JAMES F. CURTIS,
Acting Secretary.

VALUES OF FOREIGN COINS AS ESTIMATED BY THE DIRECTOR OF THE MINT.

Country.	Legal standard.	Monetary unit.	Value in terms of United States money.	Remarks.[1]
Argentine Republic	Gold	Peso	$0.965	Currency: Depreciated paper, convertible at 44 per cent of face value.
Austria-Hungary	do	Crown	.203	
Belgium	Gold and silver.	Franc	.193	Member of Latin Union; gold is the actual standard.
Bolivia	Gold	Boliviano	.389	12½ bolivianos equal 1 pound sterling.
Brazil	do	Milreis	.546	Currency: Inconvertible paper; exchange rate, approximately, $0.3245.
British Colonies in Australasia and Africa.	do	Pound sterling	4.8665	
Canada	do	Dollar	1.000	
Central American States:				
Costa Rica	do	Colon	.465	
British Honduras	do	Dollar	1.000	
Guatemala, Honduras, Nicaragua, Salvador	Silver	Peso	.383	Currency: Inconvertible paper, much depreciated and subject to wide fluctuations.
Chile	Gold	Peso	.365	Currency: Inconvertible paper; exchange rate, approximately, $0.2156.
China	Silver	Tael—Amoy	.629	
		Tael—Canton	.627	
		Tael—Cheefoo	.601	
		Tael—Chin Kiang	.614	
		Tael—Fuchau	.581	
		Tael—Haikwan (customs).	.640	
		Tael—Hankow	.588	
		Tael—Kiaochow	.609	
		Tael—Nankin	.622	
		Tael—Newchwang	.589	
		Tael—Ningpo	.604	
		Tael—Peking	.613	
		Tael—Shanghai	.574	
		Tael—Swatow	.581	
		Tael—Takau	.633	
		Tael—Tientsin	.609	
		Dollar—Hongkong	.413	
		Dollar—British	.413	
		Dollar—Mexican	.416	
Colombia	Gold	Dollar	1.000	Currency: Inconvertible paper; exchange rate, approximately, $100 paper to $1 gold.
Denmark	do	Crown	.268	
Ecuador	do	Sucre	.487	
Egypt	do	Pound (100 piasters)	4.943	The actual standard is the British pound sterling, which is legal tender for 97½ piasters.
Finland	do	Mark	.193	
France	Gold and silver.	Franc	.193	Member of Latin Union; gold is the actual standard.
German Empire	Gold	Mark	.238	
Great Britain	do	Pound sterling	4.8665	
Greece	Gold and silver.	Drachma	.193	Member of Latin Union; gold is the actual standard.
Haiti	Gold	Gourde	.965	Currency: Inconvertible paper; exchange rate, approximately, $0.238.
India (British)	do	Rupee	.324⅓	15 rupees equal 1 pound sterling.
Italy	Gold and silver.	Lira	.193	Member of Latin Union; gold is the actual standard.
Japan	Gold	Yen	.498	
Liberia	do	Dollar	1.000	Currency: Depreciated silver token coins. Customs duties are collected in gold.
Mexico	do	Peso	.498	
Netherlands	do	Florin	.402	
Newfoundland	do	Dollar	1.014	
Norway	do	Crown	.268	
Panama	do	Balboa	1.000	

[1] The exchange rates shown under this heading are recent quotations and given as an indication of the values of currencies which are fluctuating in their relation to the legal standard. They are not to take the place of the consular certificate where it is available.

VALUES OF FOREIGN COINS AS ESTIMATED BY THE DIRECTOR OF THE MINT—Con.

Country.	Legal standard.	Monetary unit.	Value in terms of United States money.	Remarks.
Persia	Gold and silver.	Kran	$0.1704	This is the value of the gold kran. Currency is silver circulating above its metallic value; exchange value of silver kran, approximately, $0.0896.
Peru	Gold	Libra	4.8665	
Philippine Islands	...do	Peso	.500	
Portugal	...do	Milreis	1.080	Currency: Inconvertible paper; exchange rate, approximately, $0.9973.
Roumania	...do	Leu	.193	
Russia	...do	Ruble	.515	
Santo Domingo	...do	Dollar	1.000	
Servia	...do	Dinar	.193	
Siam	...do	Tical	.3708	
Spain	Gold and silver.	Peseta	.193	Valuation is for the gold peseta; currency is silver circulating above its metallic value; exchange value, approximately, $0.1794.
Straits Settlements	Gold	Dollar	.5677	
Sweden	...do	Crown	.268	
Switzerland	...do	Franc	.193	Member of Latin Union; gold is the actual standard.
Turkey	...do	Piaster	.044	
Uruguay	...do	Peso	1.034	
Venezuela	...do	Bolivar	.193	

CHANGES IN THE VALUE OF FOREIGN COINS DURING 1911.

Countries.	Monetary unit.	Value, 1911.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Central American States	Silver peso	$0.403	$0.389	$0.389	$0.383
China:					
Do	Silver tael, Amoy	.661	.638	.638	.629
Do	Silver tael, Canton	.659	.636	.636	.627
Do	Silver tael, Chefoo	.632	.610	.610	.601
Do	Silver tael, Chinkiang	.646	.623	.623	.614
Do	Silver tael, Fuchau	.612	.590	.590	.581
Do	Silver tael, haikwan (customs)	.673	.649	.649	.640
Do	Silver tael, Hankow	.619	.597	.597	.588
Do	Silver tael, Kaichow	.641	.618	.618	.609
Do	Silver tael, Nankin	.655	.632	.631	.622
Do	Silver tael, Newchwang	.620	.598	.598	.589
Do	Silver tael, Ningpo	.636	.614	.613	.604
Do	Silver tael, Peking	.645	.622	.622	.613
Do	Silver tael, Shanghai	.604	.583	.583	.574
Do	Silver tael, Swatow	.611	.590	.589	.581
Do	Silver tael, Takau	.665	.642	.642	.633
Do	Silver tael, Tientsin	.641	.618	.618	.609
Do	Silver dollar, Hongkong	.435	.420	.420	.413
Do	Silver dollar (British)	.435	.420	.420	.413
Persia	Silver dollar (Mexican)	.438	.423	.423	.416
Straits Settlements	Gold kran (changed from silver)	.170	.170	.170	.170
	Silver dollar	.421	.421	.567	.567

CHAPTER 190.—[PUBLIC NO. 439—S. 10457.]

AN ACT To amend section six of the currency act of March fourteenth, nineteen hundred, as amended by the act approved March fourth, nineteen hundred and seven.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section six of an act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States,

to refund the public debt, and for other purposes, approved March fourteenth, nineteen hundred, as amended by the act approved March fourth, nineteen hundred and seven, be, and the same is hereby, further amended so as to read as follows:

"SEC. 6. That the Secretary of the Treasury is hereby authorized and directed to receive deposits of gold coin with the Treasurer, or any assistant treasurer of the United States, in sums of not less than twenty dollars, and to issue gold certificates therefor in denominations of not less than ten dollars, and the coin so deposited shall be retained in the Treasury and held for the payment of such certificates on demand, and used for no other purpose. Such certificates shall be receivable for customs, taxes, and all public dues, and when so received may be reissued, and when held by any national banking association may be counted as a part of its lawful reserve: *Provided*, That whenever and so long as the gold coin and bullion held in the reserve fund in the Treasury for the redemption of United States notes and Treasury notes shall fall and remain below one hundred million dollars the authority to issue certificates as herein provided shall be suspended: *And provided further*, That whenever and so long as the aggregate amount of United States notes and silver certificates in the general fund of the Treasury shall exceed sixty million dollars the Secretary of the Treasury may, in his discretion, suspend the issue of the certificates herein provided for: *And provided further*, That of the amount of such outstanding certificates one-fourth at least, shall be in denominations of fifty dollars or less: *And provided further*, That the Secretary of the Treasury may, in his discretion, issue such certificates in denominations of ten thousand dollars, payable to order: *And provided further*, That the Secretary of the Treasury may, in his discretion, receive, with the assistant treasurer in New York and the assistant treasurer in San Francisco, deposits of foreign gold coin at their bullion value in amounts of not less than one thousand dollars in value and issue gold certificates therefor of the description herein authorized: *And provided further*, That the Secretary of the Treasury may, in his discretion, receive, with the Treasurer or any assistant treasurer of the United States, deposits of gold bullion bearing the stamp of the coinage mints of the United States, or the assay office in New York, certifying their weight, fineness, and value, in amounts of not less than one thousand dollars in value, and issue gold certificates therefor of the description herein authorized. But the amount of gold bullion and foreign coin so held shall not at any time exceed one-third of the total amount of gold certificates at such time outstanding. And section fifty-one hundred and ninety-three of the Revised Statutes of the United States is hereby repealed."

Approved, March 2, 1911.

CHAPTER 240.—[PUBLIC NO. 480—H. R. 32957.]

AN ACT Making appropriations to supply deficiencies in appropriations for the fiscal year nineteen hundred and eleven and for prior years, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the following sums be, and are hereby, appropriated, out of any money in the Treasury not otherwise appropriated, to supply deficiencies in appropriations for the fiscal year nineteen hundred and eleven and for prior years, and for other purposes, namely:

* * * * * * *

MINTS AND ASSAY OFFICES.

Assay office at New York: Authority is hereby granted the Secretary of the Treasury to use of the unexpended balance to the credit of the appropriation for parting and refining bullion the sum of twenty-five thousand dollars for the purposes herein stated: To provide lighting fixtures, new melting furnaces, additional scales, balances, and other necessary apparatus, appliances, and equipment, including house telephone and time and watchman's clock systems and office furniture; or so much thereof as may be necessary for the proper equipment of the new assay office, the same to be immediately available.

All laws and parts of laws, to the extent that they make a permanent indefinite appropriation for the expenses of parting and refining bullion, are repealed to take effect from and after June thirtieth, nineteen hundred and twelve, and the Secretary of the Treasury shall, for the fiscal year nineteen hundred and thirteen, and annually thereafter, submit to Congress, in the regular Book of Estimates, detailed estimates for the expenses of this service.

The unexpended balance, after meeting all obligations, of the permanent indefinite appropriation for parting and refining bullion remaining on the books of the Treasury two years after the close of the fiscal year nineteen hundred and twelve shall be covered into the Treasury as a miscellaneous receipt.

* * * * * * *

Approved, March 4, 1911.

MONETARY LEGISLATION.

CHAPTER 267.—[PUBLIC NO. 507—H. R. 24885.]

AN ACT To amend section thirty-five hundred and thirty-six of the Revised Statutes of the United States, relating to the weighing of silver coins.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section thirty-five hundred and thirty-six of the Revised Statutes of the United States be, and the same is hereby, amended so as to read as follows:

"SEC. 3536. In adjusting the weight of the silver coins the following deviations shall not be exceeded in any single piece: In the dollar, the half and quarter dollar, and in the dime, one and one-half grains."

Approved, March 4, 1911.

CHAPTER 268.—[PUBLIC NO. 508—H. R. 24886.]

AN ACT To amend sections thirty-five hundred and forty-eight and thirty-five hundred and forty-nine of the Revised Statutes of the United States, relative to the standards for coinage.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section thirty-five hundred and forty-eight of the Revised Statutes of the United States be, and the same is hereby, amended so as to read as follows:

"SEC. 3548. For the purpose of securing a due conformity in weight of the coins of the United States to the provisions of the laws relating to coinage, the standard troy pound of the Bureau of Standards of the United States shall be the standard troy pound of the Mint of the United States, conformably to which the coinage thereof shall be regulated."

SEC. 2. That section thirty-five hundred and forty-nine of the Revised Statutes of the United States, be and the same is hereby, amended so as to read as follows:

"SEC. 3549. It shall be the duty of the Director of the Mint to procure for each mint and assay office, to be kept safely thereat, a series of standard weights corresponding to the standard troy pound of the Bureau of Standards of the United States, consisting of a one-pound weight and the requisite subdivisions and multiples thereof, from the hundredths part of a grain to twenty-five pounds. The troy weight ordinarily employed in the transactions of such mints and assay offices shall be regulated according to the above standards at least once in every year, under the inspection of the superintendent and assayer; and the accuracy of those used at the Mint at Philadelphia shall be tested annually in the presence of the assay commissioners, at the time of the annual examination and test of coins.

Approved, March 4, 1911.

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1911, is respectfully submitted.

GEO. E. ROBERTS,
Director of the Mint.

Hon. FRANKLIN MACVEAGH,
Secretary of the Treasury.

APPENDIX TO REPORT ON THE OPERATIONS OF THE MINT SERVICE.

APPENDIX TO REPORT ON THE

No. 1.—Domestic Production, Deposits and Purchases of Gold

	Source of deposits.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.
		Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*
1	Alabama	22.518			21.427	56.312
2	Alaska	1,762.423	128,622.845	14.091	290.651	
3	Arizona	522.813	93,408.676	730.295		307.042
4	California	289.451	235,217.438	128.024	232.404	83.782
5	Colorado	28.391	23.403	238,114.240	87.921	
6	Georgia	454.182			5.244	47.538
7	Idaho	869.989	307.278	1,621.089	30.382	.895
8	Michigan				.233	
9	Montana	5.124	3.422	1,583.109	3,160.526	
10	Nevada	26.414	113,830.050	19,618.333	61.726	
11	New Mexico	6.355	1,408.974	5,062.553	15,687.963	
12	North Carolina	2,740.978			167.135	
13	Oregon	131.789	5,938.255	25.619	10.002	
14	South Carolina					
15	South Dakota	276.707		171.099	39,584.658	
16	Texas					33.018
17	Utah	53.544	3.326	16.648		
18	Virginia	105.201				
19	Washington		155.954			
20	Wyoming			80.744		
21	Porto Rico				76.845	
22	Philippines		3,695.151			
23	Other	25.130				
24	Total domestic	7,321.009	582,614.772	267,165.844	59,417.117	528.587
25	United States private refinery deposits	311.996	2,229,657.577	616,886.403	1,659,107.969	
26	Total domestic bullion	7,633.005	2,812,272.349	884,052.247	1,718,525.086	528.587
27	Domestic coin	106,683.832	604.652	23.379	38,820.360	2,089.121
28	Foreign bullion	3,270.379	45,509.482	144.663	1,745,193.834	55,430.094
29	Foreign coin	103.940	282,049.581		258,912.437	
30	Jewelers' bars, dental scrap, old plate, etc	73,292.201	9,733.052	4,023.805	213,458.489	3,081.124
31	Surplus bullion	21.383	806.026	363.204	126.872	12.433
32	Deposit melting-room grains	139.263	64.952	147.806	261.655	17.368
33	Assayer's proof gold		111.111	163.958	55.556	
34	Sweeps from Helena			35.931		
35	Deposit melting-room grains, New York	261.630				
36	Total deposits	191,405.633	3,151,151.205	888,954.993	3,975,354.289	61,158.727
	Redeposits:					
37	Fine bars	651,047.253				
38	Unparted bars	536,988.424	105,919.548	1,056,373.888		
39	Mint bars	49,047.323				
40	Total redeposits	1,237,083.000	105,919.548	1,056,373.888		
41	Total	1,428,488.633	3,257,070.753	1,945,328.881	3,975,354.289	61,158.727

OPERATIONS OF THE MINT SERVICE.

BY WEIGHT DURING THE FISCAL YEAR ENDED JUNE 30, 1911.

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Salt Lake City.	Total.	
Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	
			1,387.220					1,487.477	1
20.836	2.761					479,597.974	6.506	610,318.087	2
								94,968.826	3
4,403.349	7.859		3.400			83.177	80.572	240,529.456	4
						33.222		238,287.177	5
			1,047.296					1,554.260	6
82.209	26,494.013	504.782				138.679	1,324.694	31,374.010	7
								.233	8
	547.260	90,890.627		76.063		644.599	185.323	97,096.053	9
62,505.600	207.351					20.979	34,342.821	230,613.274	10
								22,165.845	11
			813.765					3,721.878	12
34.132	8,219.206					297.984		14,656.987	13
			1,455.151					1,455.151	14
					312,881.142	8.196		352,921.802	15
								33.018	16
	1.587					6.719	31,500.877	31,582.701	17
								105.201	18
	1,517.810	423.340				1,687,262		3,784.366	19
				3.850			331.525	416.119	20
								76.845	21
								3,695.151	22
								25.130	23
67,046.126	36,997.847	91,818.749	4,706.832	79.913	312,881.142	482,518.791	67,772.318	1,980,869.047	24
				12,092,757				4,518,056.702	25
67,046.126	36,997.847	91,818.749	4,706.832	12,172.670	312,881.142	482,518.791	67,772.318	6,498,925.749	26
5.270			.490	10,252.620		39.707		158,519.431	27
		13.775				67,863.097	4.673	1,917,429.997	28
				6.400		9.704		541,082.062	29
4.239	86.415	182.092	143.187	1,750.275		1,711.524	673.579	308,139.982	30
								1,329.918	31
16.606	21.094	7.528	10.766	17.959	15.273	50.711	14.691	785.672	32
								330.625	33
								35.931	34
								261.630	35
67,072.241	37,105.356	92,022.144	4,861.275	24,199.924	312,896.415	552,193.534	68,465.261	9,426,840.997	36
								651,047.253	37
						27.853		1,699,309.713	38
								49,047.323	39
						27.853		2,399,404.289	40
67,072.241	37,105.356	92,022.144	4,861.275	24,199.924	312,896.415	552,221.387	68,465.261	11,826,245.286	41

No. 2.—Domestic Production, Deposits, and Purchases of

	Source of deposits.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.	Carson.
1	Alabama	$418.94			$398.64	$1,047.66	
2	Alaska	32,789.27	$2,392,983.16	$262.16	5,407.46		$387.65
3	Arizona	9,726.75	1,737,835.83	13,586.88		5,712.41	
4	California	5,385.13	4,376,138.38	2,381.84	4,323.80	1,558.73	81,922.70
5	Colorado	528.20	435.40	4,430,032.38	1,635.74		
6	Georgia	8,449.90			97.56	884.43	
7	Idaho	16,185.84	5,716.80	30,159.79	565.25	16.65	1,529.47
8	Michigan				4.33		
9	Montana	95.33	63.67	29,453.19	58,800.48		
10	Nevada	491.42	2,117,768.37	364,992.23	1,148.39		1,162,894.85
11	New Mexico	118.23	26,213.47	94,187.04	291,869.08		
12	North Carolina	50,994.94			3,109.49		
13	Oregon	2,451.89	110,479.16	476.64	186.08		635.01
14	South Carolina						
15	South Dakota	5,148.04		3,183.24	736,458.76		
16	Texas					614.29	
17	Utah	996.17	61.88	309.73			
18	Virginia	1,957.23					
19	Washington		2,901.47				
20	Wyoming			1,502.21			
21	Porto Rico				1,429.66		
22	Philippines		68,747.00				
23	Other	467.54					
24	Total domestic	136,204.82	10,839,344.59	4,970,527.33	1,105,434.72	9,834.17	1,247,369.68
25	United States private refinery deposits	5,804.58	41,482,001.43	11,476,956.33	30,867,125.00		
26	Total	142,009.40	52,321,346.02	16,447,483.66	31,972,559.72	9,834.17	1,247,369.68
27	Domestic coin	1,984,815.47	11,249.33	434.96	722,239.26	38,867.37	98.05
28	Foreign bullion	60,844.26	846,688.04	2,691.41	32,468,722.49	1,031,257.56	
29	Foreign coin	1,933.77	5,247,434.07		4,816,975.57		
30	Jewelers' bars, dental scrap, old plate, etc.	1,363,575.82	181,080.03	74,861.48	3,971,320.78	57,323.03	78.87
31	Surplus bullion	397.82	14,995.83	6,757.29	2,360.38	231.31	
32	Deposit melting-room grains	2,590.95	1,208.40	2,749.87	4,868.01	323.12	313.01
33	Assayer's proof gold		2,067.18	3,050.39	1,033.60		
34	Sweeps from Helena			668.48			
35	Deposit melting-room grains, New York	4,867.54					
36	Total deposits	3,561,035.03	58,626,068.90	16,538,697.54	73,960,079.81	1,137,836.56	1,247,859.61
	Redeposits:						
37	Fine bars	12,112,506.59					
38	Unparted bars	9,990,482.30	1,970,596.21	19,653,467.68			
39	Mint bars	912,508.18					
40	Total redeposits	23,015,497.07	1,970,596.21	19,653,467.68			
41	Total	26,576,532.10	60,596,665.11	36,192,165.22	73,960,079.81	1,137,836.56	1,247,859.61

GOLD BY VALUE DURING THE FISCAL YEAR ENDED JUNE 30, 1911.

Boise.	Helena	Charlotte.	St. Louis.	Deadwood.	Seattle.	Salt Lake City.	Total.	
.....	.....	$25,808.74	.....	.....	.....	.....	$27,673.98	1
$51.37	.....	.....	.....	.....	$8,922,751.97	$121.04	11,354,754.08	2
.....	.....	.....	.....	.....	.....	.....	1,766,861.87	3
146.21	.....	63.25	.....	.....	1,547.48	1,499.01	4,474,966.53	4
.....	.....	.....	.....	.....	618.08	.....	4,433,249.80	5
.....	.....	19,484.58	.....	.....	.....	.....	28,916.47	6
492,911.87	$9,391.29	.....	.....	.....	2,580.07	24,645.47	583,702.50	7
.....	.....	.....	.....	.....	.....	.....	4.33	8
10,181.58	1,690,988.41	.....	$1,415.13	.....	11,992.54	3,447.87	1,806,438.20	9
3,857.69	.....	.....	.....	.....	390.31	638,936.20	4,290,479.46	10
.....	.....	.....	.....	.....	.....	.....	412,387.82	11
152,915.46	.....	15,139.81	.....	.....	.....	.....	69,244.24	12
.....	.....	27,072.58	.....	.....	5,543.89	.....	272,688.13	13
.....	.....	.....	.....	.....	.....	.....	27,072.58	14
.....	.....	.....	.....	$5,821,046.00	152.48	.....	6,565,988.52	15
.....	.....	.....	.....	.....	.....	.....	614.29	16
29.52	.....	.....	.....	.....	125.00	586,062.83	587,585.13	17
.....	.....	.....	.....	.....	.....	.....	1,957.23	18
28,238.32	7,876.09	.....	.....	.....	31,390.92	.....	70,406.80	19
.....	.....	.....	71.63	.....	.....	6,167.91	7,741.75	20
.....	.....	.....	.....	.....	.....	.....	1,429.66	21
.....	.....	.....	.....	.....	.....	.....	68,747.00	22
.....	.....	.....	.....	.....	.....	.....	467.54	23
688,332.02	1,708,255.79	87,568.96	1,486.76	5,821,046.00	8,977,092.74	1,260,880.33	36,853,377.91	24
.....	.....	.....	224,981.52	.....	.....	.....	84,056,868.86	25
688,332.02	1,708,255.79	87,568.96	226,468.28	5,821,046.00	8,977,092.74	1,260,880.33	120,910,246.77	26
.....	.....	9.12	190,746.34	.....	738.78	.....	2,949,198.68	27
.....	256.28	.....	.....	.....	1,262,569.25	86.94	35,673,116.23	28
.....	.....	.....	119.07	.....	180.54	.....	10,066,643.02	29
1,604.28	3,387.30	2,663.84	32,563.14	.....	31,842.31	12,531.15	5,732,832.03	30
.....	.....	.....	.....	.....	.....	.....	24,742.63	31
392.71	140.10	200.29	334.11	284.16	944.43	274.73	14,623.89	32
.....	.....	.....	.....	.....	.....	.....	6,151.17	33
.....	.....	.....	.....	.....	.....	.....	668.48	34
.....	.....	.....	.....	.....	.....	.....	4,867.54	35
690,329.01	1,712,039.47	90,442.21	450,230.94	5,821,330.16	10,273,368.05	1,273,773.15	175,383,090.44	36
.....	.....	.....	.....	.....	.....	.....	12,112,506.59	37
.....	.....	.....	.....	.....	518.19	.....	31,615,064.38	38
.....	.....	.....	.....	.....	.....	.....	912,508.18	39
.....	.....	.....	.....	.....	518.19	.....	44,640,079.15	40
690,329.01	1,712,039.47	90,442.21	450,230.94	5,821,330.16	10,273,886.24	1,273,773.15	220,023,169.59	41

No. 3.—Domestic Production, Deposits, and Purchases of Silver

	Source of deposits.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.
		Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*
1	Alabama	6.93			8.37	22.09
2	Alaska	141.43	13,508.16	2.17	37.46	
3	Arizona	334.35	41,978.75	806.08		72.80
4	California	38.08	55,840.64	19.00	34.16	18.81
5	Colorado	3.91	5.57	358,968.44	26.93	
6	Georgia	57.67			.25	28.87
7	Idaho	107.76	112.67	314.13	11.62	.21
8	Michigan	31,979.09			10,894.25	
9	Montana	2.71	.28	883.00	2,131.80	
10	Nevada	10.72	66,112.32	3,163.80	15.26	
11	New Mexico	.23	164.00	15,288.23	636,705.71	
12	North Carolina	833.15			44.60	
13	Oregon	10.95	1,134.13	22.48	2.45	
14	South Carolina					
15	South Dakota	35.87		33.96	11,336.91	
16	Texas					5.87
17	Utah	12.81	9.24	2.03		
18	Virginia	15.57				
19	Washington		49.95			
20	Wyoming			7.54		
21	Porto Rico				41.10	
22	Philippines		610.69			
23	Other	4.16				
24	Total domestic	33,595.39	179,526.40	379,510.86	661,290.87	148.65
25	United States private refinery deposits	145,215.68	[1] 745,391.58	473,085.11	579,837.25	
26	Total domestic	178,811.07	924,917.98	852,595.97	1,241,128.12	148.65
27	Domestic coin	420,812.25	16,498.23	89.32	160.16	113.33
28	Foreign bullion	54,227.89	142,257.86	221,677.98	431,362.64	26,999.37
29	Foreigh coin	609.16			6,102.41	
30	Jewelers' bars, dental scrap, old plate, etc	87,136.58	13,126.74	5,237.97	416,463.75	1,764.89
31	Surplus bullion		8,448.29	529.59	1,411.48	35.78
32	Deposit melting-room grains	262.13	36.84	113.02	772.87	216.87
33	Assayers' proof				111.11	
34	Sweeps from Helena			26.54		
35	Philippine assay coins	928.80				
36	Charges and fractions					
37	Deposit melting-room grains, New York	278.09			11,221.01	
38	Recoinage Philippine coins		689,959.60			
39	Total deposit	743,065.97	1,795,245.54	1,080,270.39	2,108,733.55	29,278.89
	Redeposits:					
40	Fine bars	50,626.28			1,401,305.26	
41	Unparted bars	1,416,499.00	43,848.15	345,015.48		
42	Mint bars	169,762.56				
43	Total redeposits	1,636,887.84	43,848.15	345,015.48	1,401,305.26	
44	Total	2,379,953.81	1,839,093.69	1,425,285.87	3,510,038.81	29,278.89

[1] Includes 410,812.68 standard ounces, deposited by Government of Salvador for coinage.

BY WEIGHT DURING THE FISCAL YEAR ENDED JUNE 30, 1911.

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Dead-wood.	Seattle.	Salt Lake City.	Total.	
Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	
.....	.....	.....	272.16	.....	.....	.....	.....	309.54	1
4.24	0.41	.....	.....	.....	.....	62,819.81	0.72	76,514.41	2
.....	.....	.....	.....	.....	.....	.....	.....	43,191.98	3
532.05	3.15	.....	.38	.....	.....	28.20	16.65	56,531.12	4
.....	.....	.....	.....	.....	.....	30.79	.....	359,035.64	5
.....	.....	.....	134.21	.....	.....	.....	.....	221.00	6
233.29	20,522.95	155.25	.....	.....	.....	35.94	151.59	21,645.41	7
.....	.....	.....	.....	.....	.....	.....	.....	42,873.34	8
.....	87.94	71,054.10	.....	24.91	.....	135.33	24.69	74,344.76	9
36,761.53	209.21	.....	.....	.....	.....	15.25	34,038.00	140,326.09	10
.....	.....	.....	.....	.....	.....	.....	.....	652,158.17	11
.....	.....	.....	155.10	.....	.....	.....	.....	1,032.85	12
9.64	3,779.77	.....	.....	.....	.....	57.43	.....	5,016.85	13
.....	.....	.....	11.53	.....	.....	.....	.....	11.53	14
.....	.....	.....	.....	.....	145,583.19	1.91	.....	156,991.84	15
.....	.....	.....	.....	.....	.....	.....	.....	5.87	16
.....	.13	.....	.....	.....	.....	1.08	1,429.68	1,454.97	17
.....	.....	.....	.....	.....	.....	.....	.....	15.57	18
.....	391.43	121.83	.....	.....	.....	1,341.92	.....	1,905.13	19
.....	.....	.....	.....	.44	.....	.....	214.70	222.68	20
.....	.....	.....	.....	.....	.....	.....	.....	41.10	21
.....	.....	.....	.....	.....	.....	.....	.....	610.69	22
.....	.....	.....	.....	.....	.....	.....	.....	4.16	23
37,540.75	24,994.99	71,331.18	573.38	25.35	145,583.19	64,467.66	35,876.03	1,634,464.70	24
.....	.....	.....	.....	45.98	.....	.....	.....	1,943,575.60	25
37,540.75	24,994.99	71,331.18	573.38	71.33	145,583.19	64,467.66	35,876.03	3,578,040.30	26
.....	.....	.....	.....	.....	.....	.....	.....	437,673.29	27
.....	.....	7.06	.....	.....	.....	11,357.31	4.25	887,894.36	28
.....	.....	.....	.....	.....	.....	.....	.....	6,711.57	29
3.36	53.14	61.57	83.25	1,056.38	.....	815.03	490.12	526,292.78	30
.....	.....	.....	.....	.....	.....	.....	.....	10,425.14	31
51.18	73.96	7.15	2.32	18.51	16.95	65.53	22.95	1,660.28	32
.....	.....	.....	.....	.....	.....	.....	.....	111.11	33
.....	.....	.....	.....	.....	.....	.....	.....	26.54	34
.....	.....	.....	.....	.....	.....	.....	.....	928.80	35
.....	.....	.....	.....	.....	.....	.....	.....	11,221.01	36
.....	.....	.....	.....	.....	.....	.....	.....	278.09	37
.....	.....	.....	.....	.....	.....	.....	.....	689,959.60	38
37,595.29	25,122.09	71,406.96	658.95	1,146.22	145,600.14	76,705.53	36,393.35	6,151,222.87	39
.....	.....	.....	.....	.....	.....	.....	.....	1,451,931.54	40
.....	.....	.....	.....	.....	.....	8.25	.....	1,805,370.88	41
.....	.....	.....	.....	.....	.....	.....	.....	169,762.56	42
.....	.....	.....	.....	.....	.....	8.25	.....	3,427,064.98	43
37,595.29	25,122.09	71,406.96	658.95	1,146.22	145,600.14	76,713.78	36,393.35	9,578,287.85	44

No. 4.—Domestic Production, Deposits, and Purchases of Silver, by

	Source of deposits.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.
1	Alabama	$8.62			$10.41	$27.49
2	Alaska	175.96	$16,806.42	$2.70	46.61	
3	Arizona	415.99	52,228.62	1,002.90		90.58
4	California	47.38	69,475.13	23.64	42.50	23.40
5	Colorado	4.86	6.93	446,617.03	33.50	
6	Georgia	71.75			.31	35.92
7	Idaho	134.07	140.18	390.83	14.45	.26
8	Michigan	39,787.36			13,554.28	
9	Montana	3.37	.35	1,098.60	2,652.32	
10	Nevada	13.34	82,254.83	3,936.30	18.99	
11	New Mexico	.29	204.04	19,021.12	792,168.85	
12	North Carolina	1,036.58			55.49	
13	Oregon	13.62	1,411.05	27.97	3.05	
14	South Carolina					
15	South Dakota	44.63		42.25	14,105.02	
16	Texas					7.30
17	Utah	15.94	11.50	2.53		
18	Virginia	19.37				
19	Washington		62.14			
20	Wyoming			9.38		
21	Porto Rico				51.13	
22	Philippines		759.80			
23	Other	5.18				
24	Total domestic	41,798.31	223,360.99	472,175.25	822,756.91	184.95
25	United States private refinery deposits	180,672.69	927,392.32	588,597.34	721,414.93	
26	Total domestic	222,471.00	1,150,753.31	1,060,772.59	1,544,171.84	184.95
27	Domestic coin	523,561.12	20,526.57	111.13	199.26	141.00
28	Foreign bullion	67,468.60	176,992.67	275,804.63	536,687.58	33,591.74
29	Foreign coin	757.90			7,592.42	
30	Jewelers' bars, dental scrap, old plate, etc	108,412.54	16,331.87	6,516.92	518,150.85	2,195.81
31	Surplus bullion		10,511.09	658.89	1,756.12	289.08
32	Deposit melting-room grains	326.13	45.84	140.62	961.58	10.17
33	Assayers' proof				138.24	
34	Sweeps from Helena			33.02		
35	Philippine assay coins	1,155.58				
36	Charges and fractions					
37	Deposit melting-room grains, New York	346.00			13,960.82	
38	Recoinage Philippine coins		858,425.63			
39	Total deposits	924,498.87	2,233,586.98	1,344,037.80	2,623,618.71	36,412.75
	Redeposits:					
40	Fine bars	62,987.60				
41	Unparted bars	1,762,362.67	54,554.46	429,257.21	1,743,459.11	
42	Mint bars	211,213.14				
43	Total redeposits	2,036,563.41	54,554.46	429,257.21	1,743,459.11	
44	Total subsidiary value	2,961,062.28	2,288,141.44	1,773,295.01	4,367,077.82	36,412.75

SUBSIDIARY COINING VALUE, DURING THE FISCAL YEAR ENDED JUNE 30, 1911.

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Salt Lake City.	Total.	
.....	.....	.....	$338.61	.....	.....	.....	.....	$385.13	1
$5.28	$0.51	.....	.....	.....	.....	$78,158.39	$0.89	95,196.76	2
661.96	3.92	.....	.47	.....	.....	.....	.....	53,738.09	3
.....	.....	.....	.....	.....	.....	35.08	20.72	70,334.20	4
.....	.....	.....	166.98	.....	.....	38.31	.....	446,700.63	5
290.25	25,534.00	$193.16	.....	.....	.....	.....	.....	274.96	6
.....	.....	.....	.....	.....	.....	44.72	188.60	26,930.52	7
.....	109.41	88,403.23	.....	$30.99	.....	.....	.....	53,341.64	8
45,737.52	260.29	.....	.....	.....	.....	168.37	30.72	92,497.36	9
.....	.....	.....	.....	.....	.....	18.97	42,348.99	174,589.23	10
.....	.....	.....	192.97	.....	.....	.....	.....	811,394.30	11
11.99	4,702.67	.....	.....	.....	.....	.....	.....	1,285.04	12
.....	.....	.....	14.34	.....	.....	71.45	.....	6,241.80	13
.....	.....	.....	.....	.....	$181,129.94	.....	.....	14.34	14
.....	.....	.....	.....	.....	.....	2.38	.....	195,324.22	15
.....	.16	.....	.....	.....	.....	.....	.....	7.30	16
.....	.....	.....	.....	.....	.....	1.34	1,778.77	1,810.24	17
.....	487.00	151.57	.....	.....	.....	.....	.....	19.37	18
.....	.....	.....	.....	.....	.....	1,669.57	.....	2,370.28	19
.....	.....	.....	.....	.55	.....	.....	267.12	277.05	20
.....	.....	.....	.....	.....	.....	.....	.....	51.13	21
.....	.....	.....	.....	.....	.....	.....	.....	759.80	22
.....	.....	.....	.....	.....	.....	.....	.....	5.18	23
46,707.00	31,097.96	88,747.96	713.37	31.54	181,129.94	80,208.58	44,635.81	2,033,548.57	24
.....	.....	.....	.....	57.21	.....	.....	.....	2,418,134.49	25
46,707.00	31,097.96	88,747.96	713.37	88.75	181,129.94	80,208.58	44,635.81	4,451,683.06	26
.....	.....	.....	.....	.....	.....	.....	.....	544,539.08	27
.....	.....	8.78	.....	.....	.....	14,130.40	5.29	1,104,689.69	28
.....	.....	.....	.....	.....	.....	.....	.....	8,350.32	29
4.18	66.12	76.60	103.58	1,314.31	.....	1,014.03	609.79	654,796.60	30
.....	.....	.....	.....	.....	.....	.....	.....	13,215.18	31
63.68	92.02	8.90	2.89	23.02	21.09	81.53	28.55	1,806.02	32
.....	.....	.....	.....	.....	.....	.....	.....	138.24	33
.....	.....	.....	.....	.....	.....	.....	.....	33.02	34
.....	.....	.....	.....	.....	.....	.....	.....	1,155.58	35
.....	.....	.....	.....	.....	.....	.....	.....	13,960.82	36
.....	.....	.....	.....	.....	.....	.....	.....	346.00	37
.....	.....	.....	.....	.....	.....	.....	.....	858,425.63	38
46,774.86	31,256.10	88,842.24	819.84	1,426.08	181,151.03	95,434.54	45,279.44	7,653,139.24	39
.....	.....	.....	.....	.....	.....	.....	.....	1,806,446.71	40
.....	.....	.....	.....	.....	.....	10.26	.....	2,246,184.60	41
.....	.....	.....	.....	.....	.....	.....	.....	211,213.14	42
.....	.....	.....	.....	.....	.....	10.26	.....	4,263,844.45	43
46,774.86	31,256.10	88,842.24	819.84	1,426.08	181,151.03	95,444.80	45,279.44	11,916,983.69	44

No. 5.—Mutilated and Uncurrent Domestic Gold and Silver

Denominations.	Philadelphia.		San Francisco.		New Orleans.	Denver.
	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.	Purchased.	Purchased.
GOLD.						
Double eagles	$289,940.00	$65,280.00	$1,200.00	$4,860.00	$10,580.00	$240.00
Eagles	534,190.00	50,440.00	370.00	1,870.00	7,730.00	130.00
Half eagles	956,695.00	83,490.00	430.00	2,660.00	20,525.00	90.00
Three-dollar pieces	9.00	72.00	.....	12.00	.....	3.00
Quarter eagles	6,307.50	12,542.50	.....	70.00	497.50	15.00
Dollars	23.00	225.00	.....	13.00	2.00	3.00
Total gold, face value	1,787,164.50	212,049.50	2,000.00	9,485.00	39,334.50	481.00
SILVER.						
Trade dollars	.....	185.00	.....	.....	.....	.....
Standard dollars	.....	1,111.00	.....	.....	69.00	85.00
Half dollars	178,401.00	790.50	10,000.00	376.50	26.00	12.50
Quarter dollars	163,870.75	549.00	6,500.00	59.25	22.50	6.75
Twenty-cent pieces	77.80	.....	1.40	5.80	.....	.....
Dimes	215,319.30	205.00	5,000.00	85.20	15.60	6.80
Half dimes	437.75	5.80	21.75	2.05	6.80	.15
Three-cent pieces	75.40	.69	.....	.....	.....	.....
Total silver, face value	558,182.00	2,846.99	21,523.15	528.80	139.90	111.20
SUMMARY.						
	Std. ozs.	*Std. ozs.*	*Std. ozs.*	*Std. ozs.*	*Std. ozs.*	*Std. ozs.*
Gold coins	95,393.570	11,290.262	106.140	498.512	2,089.121	23.379
Silver coins	418,516.90	2,295.35	16,094.29	403.94	113.33	89.32
Gold, coining value	$1,774,764.09	$210,051.38	$1,974.69	$9,274.64	$38,867.37	$434.96
Silver, subsidiary value	520,705.32	2,855.80	20,024.00	502.57	141.00	111.13
Loss, gold	12,400.41	1,998.12	25.31	210.36	467.13	46.04
Loss, silver	37,476.68	.....	1,499.15	26.23	.....	.07
Gain, silver	.....	8.81	.....	.....	27.67	.....

Coins Received for Recoinage during the Fiscal Year 1911.

New York.	Carson.	Charlotte.	St. Louis.	Seattle.	Total.		Total.
Purchased.	Purchased.	Purchased.	Purchased.	Purchased.	Received from Treasury.	Purchased.	
$143,860.00	$100.00	.....	$69,400.00	$340.00	$291,140.00	$294,660.00	$585,800.00
221,070.00	.....	$10.00	39,170.00	120.00	534,560.00	320,540.00	855,100.00
356,405.00	.....	.....	83,740.00	295.00	957,125.00	547,205.00	1,504,330.00
69.00	.....	.....	.....	.....	9.00	156.00	165.00
7,547.50	.....	.....	45.00	.....	6,307.50	20,717.50	27,025.00
53.00	.....	.....	3.00	.....	23.00	299.00	322.00
729,004.50	100.00	10.00	192,358.00	755.00	1,789,164.50	1,183,577.50	2,972,742.00
.....	.....	.....	.....	.....	.....	185.00	185.00
55.00	.....	.....	.....	.....	.....	1,320.00	1,320.00
51.50	.....	.....	.....	.....	188,401.00	1,257.00	189,658.00
48.50	.....	.....	.....	.....	170,370.75	686.00	171,056.75
.....	.....	.....	.....	.....	79.20	5.80	85.00
45.70	.....	.....	.....	.....	220,319.30	358.30	220,677.60
4.95	.....	.....	.....	.....	459.50	19.75	479.25
.75	.....	.....	.....	.....	75.40	1.44	76.84
206.40	.....	.....	.....	.....	579.705.15	3,833.29	583,538.44
Std. ozs.	*Std. ozs.*	*Std. ozs.*	*Std. ozs.*	*Std. ozs.*	*Std. ozs.*	*Std. ozs.*	*Std. ozs.*
38,820.360	5.270	.490	10,252.620	39.707	95,499.710	63,019.721	158,519.431
160.16	.....	.....	.....	.....	434,611.19	3,062.10	437,673.29
$722,239.25	$98.05	$9.12	$190,746.34	$738.78	$1,776,738.78	$1,172,459.89	$2,949,198.67
199.27	.....	.....	.....	.....	540,729.32	3,809.77	544,539.09
6,765.25	1.95	.88	1,611.66	16.22	12,425.72	11,117.61	23,543.33
7.13	.....	.....	.....	.....	38,775.83	33.43	39,009.26
.....	.....	.....	.....	.....	.....	36.48	36.48

No. 6.—Assets and Liabilities of the United

ASSETS.

Institutions.	Gold bullion.		Silver bullion.	
	Quantity.	Value.	Quantity.	Value (cost).
Coinage mints:	*Stand. oz.*		*Stand. oz.*	
Philadelphia	1,004,566.803	$18,689,614.33	3,451,962.62	$2,812,423.21
San Francisco	2,302,322.472	42,833,906.45	968,355.16	475,180.37
Philippine Islands bullion and coin			104,643.59	92,339.90
New Orleans	22,424.028	417,192.21	10,832.67	5,091.35
Denver	672,082.129	12,503,853.56	1,132,161.25	536,990.53
Assay offices:				
New York	2,619,919.725	48,742,692.57	360,080.29	182,600.00
Carson	4,648.493	86,479.57	2,586.19	1,213.98
Helena	6,432.923	119,682.27	3,347.79	1,573.48
Boise	4,554.521	84,735.28	2,292.52	1,077.49
St. Louis				
Charlotte				
Deadwood	25,780.658	479,641.06	13,225.68	6,223.18
Seattle	11,135.599	207,173.90	2,023.39	950.91
Salt Lake City	2,741.444	51,004.59	111.00	52.17
Total	6,676,608.795	124,215,975.79	6,051,622.15	4,115,716.57

LIABILITIES.

Institutions.	Bullion fund.	Undeposited earnings.	Seigniorage on silver.	Unpaid depositors.
Coinage mints:				
Philadelphia	$450,170,111.60	$4,084.56		$12,983.25
San Francisco	159,130,233.10	18,242.88		613.10
New Orleans	22,897,209.68	.09		73.79
Denver	424,924,965.23		$67,095.27	
Assay offices:				
New York	51,114,433.95	313.82		569.70
Carson	103,320.91			
Helena	284,702.25			
Boise	140,896.72			
St. Louis				
Charlotte				
Deadwood	772,514.34			
Seattle	1,304,230.68			
Salt Lake City	209,130.76			
Total	1,111,051,749.22	22,641.35	67,095.27	14,239.84

STATES MINTS AND ASSAY OFFICES, JUNE 30, 1911.

ASSETS.

Gold coin.	Silver coin.	Credit with assistant treasurer and depository banks.	Minor coin.	Minor coinage metal.	Total.
$321,732,238.84	$106,661,020.96	$291,882.07	$1,970,757.12	$101,843.34	$452,259,779.87
51,071,685.00	61,517,193.13	3,251,124.13	57,105.36	8,929.24	159,215,123.68
.....	496.89	.....	467.06	4,253.03	97,556.88
.....	22,475,000.00	.....	.....	.....	22,897,283.56
408,476,947.50	2,766,343.81	707,925.10	19,540.06	12,120.43	425,023,720.99
.....	.....	2,190,024.90	.....	.....	51,115,317.47
15,315.00	312.36	.....	.....	.....	103,320.91
.....	.....	163,446.50	.....	.....	284,702.25
.....	.....	55,083.95	.....	.....	140,896.72
.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....
.....	.....	286,650.10	.....	.....	772,514.34
90,000.00	.....	1,006,105.87	.....	.....	1,304,230.68
.....	.....	158,074.00	.....	.....	209,130.76
781,386,186.34	193,420,367.15	8,110,316.62	2,047,869.60	127,146.04	1,113,423,578.11

LIABILITIES.

Minor coinage profits.	Minor coin metal fund.	Minor coin liabilities.	Government of the Philippine Islands.	Total.
$638,369.26	$148,570.00	$1,285,661.20	.....	$452,259,779.87
22,984.60	25,060.00	17,990.00	$97,556.88	159,312,680.56
.....	.....	.....	.....	22,897,283.56
14,460.49	15,000.00	2,200.00	.....	425,023,720.99
.....	.....	.....	.....	51,115,317.47
.....	.....	.....	.....	103,320.91
.....	.....	.....	.....	284,702.25
.....	.....	.....	.....	140,896.72
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	772,514.34
.....	.....	.....	.....	1,304,230.68
.....	.....	.....	.....	209,130.76
675,814.35	188,630.00	1,305,851.20	97,556.88	1,113,423,578.11

No. 7.—Earnings and Expenditures of the United

EARNINGS AND GAINS.

Items.	Mints.			
	Philadelphia.	San Francisco.	New Orleans.	Denver.
Charges for parting and refining	$51,166.07	$45,823.49	$2,923.60	$88,843.00
Fine bar charge	2,699.34	37.45		3.35
Melting charge			210.00	
Charges for alloy	1,106.78	5,947.42	116.97	3,921.78
Charges for assaying and stamping				
Seigniorage on subsidiary coinage	727,151.88	452,658.26		730,861.20
Seigniorage on minor coinage	3,476,570.90	58,881.67		16,830.81
Seigniorage on recoinage of minor coin	1,184.63			
Profits on medals and proof coins	2,401.15			
Charges for manufacture of medals	4,924.34			
Deposit melting-room grains and sweeps	3,719.03	1,225.82	455.61	3,316.99
Surplus bullion recovered by operative officers	397.82	19,142.36	229.28	7,007.99
Gain on bullion shipped to mint for coinage			4.38	
Proceeds sale of old material	331.17	211.40	1,062.00	
Receipts from special assays of bullion and ore	376.00	2.00	12.00	6.00
Receipts for manufacturing appliances for Government and other institutions				
Charges received for coinage for:	7,576.35			
Philippine Government				
Salvador		20,962.40		
Costa Rica		5,111.08		
Gain on light-weight United States gold coin for recoinage	2,733.20			
Charges for treatment of deposit melting-room sweeps and melter and refiner's sweeps	280.18	.03		
Receipts from sale of by-products	718.34			46.75
Charges for certifying records	230,460.63			2,586.35
Total	4,513,797.81	610,003.38	5,013.84	853,424.22

EXPENDITURES AND LOSSES.

Salaries of officers and clerks	$42,484.00	$41,100.00	$14,320.53	$37,394.44
Wages of workmen and adjusters	326,844.04	151,410.57	13,950.64	83,874.80
Contingent expenses less amount to reimburse wastage and loss on sweeps sold	65,799.49	32,688.84	4,229.21	23,889.72
Parting and refining expenses, less amount to reimburse wastage and loss on sweeps sold	58,893.63	60,483.69	156.18	32,548.28
Wastage of the operative departments	3,313.43	2,137.69		598.73
Wastage of the operative departments, minor coinage operations	2,384.50	71.24		8.32
Loss on sweeps sold during the year	1,197.72	938.51	151.58	927.94
Expenses of distributing minor coins	45,412.25	113.50		162.00
Loss on recoinage of minor coin	6,861.84			
Loss on bullion shipped to mint for coinage				
Freight on bullion and coin between mints and assay offices			6,364.49	9.23
Total	553,190.90	288,944.04	39,172.63	179,413.46

STATES MINTS AND ASSAY OFFICES FOR THE FISCAL YEAR 1911.

EARNINGS AND GAINS.

Assay offices.									Total.
New York.	Carson.	Helena.	Boise.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Salt Lake City.	
$63,330.92									$252,087.08
12,984.14									15,724.28
	$251.00	$147.00	$287.00	$72.00	$35.00	$168.00	$191.00	$88.00	1,449.00
6,827.55									17,920.50
	2,013.52	2,508.64	1,498.51	331.01	403.78	7,378.86	13,491.96	1,808.80	29,435.08
									1,910,671.34
									3,552,283.38
									1,184.63
									2,401.15
10,336.82	338.58	1,084.37	259.63	201.40	342.83	292.21	976.85	286.23	4,924.34
									22,836.37
	518.34	498.42	1,751.77	136.42	110.27	265.68	911.58	217.43	26,777.45
544.19				4.50					4,414.29
1,917.00	179.00	49.80	135.85	465.00	172.00	177.25	60.00		2,153.26
									3,551.90
									7,576.35
									20,962.40
									5,111.08
									2,733.20
									280.21
									765.09
		4.35							233,046.98
									4.35
95,940.62	3,300.44	4,292.58	3,932.76	1,210.33	1,063.88	8,282.00	15,631.39	2,400.46	6,118,293.71

EXPENDITURES AND LOSSES.

$38,244.17	$6,000.00	$4,691.66	$3,400.00	$2,750.00	$1,999.99	$3,200.00	$9,250.00	$5,953.33	$210,788.12
29,079.67	5,373.00	12,689.75	8,076.10	820.00	1,000.00	3,865.00	26,479.75	4,326.50	667,789.82
17,136.31	2,626.04	2,749.59	2,015.42	712.27	286.22	1,187.33	5,688.07	3,231.72	162,240.23
68,435.06									
237.34									220,516.84
									6,287.19
1,628.91									2,464.06
									4,844.66
									45,687.75
254.24									6,861.84
									254.24
10,592.17	2,109.73	1,691.00	1,053.40	82.50	484.82	2,233.00	18,782.18	1,549.11	44,951.63
165,607.87	16,108.77	21,822.00	14,544.92	4,364.77	3,771.03	10,485.33	60,200.00	15,060.66	1,372,686.38

No. 8.—Imports and Exports, Gold

[Compiled by the Bureau of Statistics.]

IMPORTS, BY CUSTOMS DISTRICTS OR PORTS.

Customs district or port.	Gold.					
	In ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Value.	Ounces.	Value.	Value.	Value.	Value.
Atlantic coast districts:						
Baltimore, Md		9,430	$195,046			$195,046
Bangor, Me		379	7,170		$88	7,258
Boston and Charlestown, Mass					6	6
Bridgeport, Conn						
Georgetown, D. C	$300					300
New Bedford, Mass	700					700
New York, N. Y	1,332,077	951,346	19,605,581	$1,606,928	4,202,140	26,746,726
Passamaquoddy, Me		325	6,500	711		7,211
Perth Amboy, N. J	2,436,658					2,436,658
Philadelphia, Pa					14,486	14,486
Porto Rico				5,800		5,800
Gulf coast districts:						
New Orleans, La	711,483			269,926		981,409
Tampa, Fla				160,813		160,813
Mexican border districts:						
Arizona	955,117	114,630	2,298,055			3,253,172
Corpus Christi, Tex		242,452	5,011,485	1,523,300	190,695	6,725,480
Paso del Norte, Tex	198,429	535,440	10,708,842			10,907,271
Saluria, Tex		27,766	575,716		36,455	612,171
Pacific coast districts:						
Alaska	105,857	226,576	3,634,753	4,000		3,744,610
Hawaii				1,500		1,500
Puget Sound, Wash	3,290,954	60,910	1,177,874	392,527		4,861,355
San Diego, Cal	11,481					11,481
San Francisco, Cal	1,774,283	65,504	1,309,296	5,268	5,022,261	8,111,108
Northern border districts:						
Buffalo Creek, N. Y	29,490			118,673		148,163
Cape Vincent, N. Y						
Champlain, N. Y	36,216			1,440,000	1,106,885	2,583,101
Chicago, Ill		7	160		24,167	24,327
Detroit, Mich	143			511,200		511,343
Huron, Mich	6,850					6,850
Memphremagog, Vt						
Niagara, N. Y	20,720	898	18,397		146,202	185,319
N. and S. Dak	878,235					878,235
Oswegatchie, N. Y						
Superior, Mich	30					30
Vermont, Vt	350	2	47	1,000	483,187	484,584
Interior ports: Denver, Colo	500					500
Total	11,789,873	2,235,665	44,548,922	6,041,646	11,226,572	73,607,013
Recapitulation.						
Atlantic coast districts	3,769,735	961,480	19,814,297	1,613,439	4,216,720	29,414,191
Gulf coast districts	711,483			430,739		1,142,222
Mexican border districts	1,153,546	920,288	18,594,098	1,523,300	227,150	21,498,094
Pacific coast districts	5,182,575	352,990	6,121,923	403,295	5,022,261	16,730,054
Northern border districts	972,034	907	18,604	2,070,873	1,760,441	4,821,952
Interior ports	500					500

AND SILVER, YEAR ENDED JUNE 30, 1911.

[Compiled by the Bureau of Statistics.]

IMPORTS, BY CUSTOMS DISTRICTS OR PORTS.

Silver.						Total values of gold and silver.
In ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Value.	Ounces.	Value.	Value.	Value.	Value.	
	540,237	$293,256			$293,256	$488,302
			$9,525	$1,446	10,971	18,229
			2,706		2,706	2,712
$125					125	125
						300
300					300	1,000
3,396,500	10,070,639	5,263,547	55,346	66,992	8,782,385	35,529,111
			10,812	337	11,149	18,360
11,634,356					11,634,356	14,071,014
			300	1,679	1,979	16,465
			2,000		2,000	7,800
			44,636	189,201	233,837	1,215,246
			267		267	161,080
2,213,913	2,991,509	1,543,893		12,834	3,770,640	7,028,812
	1,450,249	779,368	735		780,103	7,505,583
532,092	1,922,008	1,038,263	34,910		1,605,265	12,512,536
	6,411,030	3,377,335		74,700	3,452,035	4,664,206
1,775			1,000		2,775	3,747,385
						1,500
349,827	82,936	44,163	435,059		829,049	5,690,404
						11,481
596,504	808,726	429,610		552,995	1,579,109	9,690,217
5,905,028			449,996		6,355,024	6,503,187
			3,760		3,760	3,760
29,848			86,810	48,193	164,851	2,747,952
						24,327
4,161			690,156		694,317	1,205,660
474,432					474,432	481,282
	760	400			400	400
3,133,303	729,033	380,478	119,056		3,632,837	3,818,156
138,549			4,325		142,874	1,021,109
642,325					642,325	642,325
670,828					670,828	670,858
130	61	28	158,979	3,711	162,848	647,432
446					446	946
29,724,442	25,007,188	13,150,341	2,110,378	952,088	45,937,249	119,544,262
15,031,281	10,610,876	5,556,803	80,689	70,454	20,739,227	50,153,418
			44,903	189,201	234,104	1,376,326
2,746,005	12,774,796	6,738,859	35,645	87,534	9,608,043	31,106,137
948,106	891,662	473,773	436,059	552,995	2,410,933	19,140,987
10,998,604	729,854	380,906	1,513,082	51,904	12,944,496	17,766,448
446					446	946

No. 9.—Imports and Exports of Gold and Silver, by Countries, and by Customs

IMPORTS, BY COUNTRIES.

Countries.	Gold.					
	In ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Value.	Ounces.	Value.	Value.	Value.	Value.
Europe:						
Austria-Hungary	.....	105	$2,165	.....	.....	$2,165
Belgium	.....	213	4,384	.....	.....	4,384
Bulgaria	.....	.....	.....	.....	.....	.....
France	$20,341	7,297	150,378	.....	$577,070	747,789
Germany	.....	39	790	.....	1,785	2,575
Gibraltar	.....	.....	.....	$240	.....	240
Greece	.....	.....	.....	4,943	.....	4,943
Italy	.....	.....	.....	3,808	6	3,814
Portugal	.....	.....	.....	1,260	.....	1,260
Roumania	.....	525	10,851	.....	.....	10,851
Servia	5,535	2,037	41,973	.....	.....	47,508
Spain	11,623	6,779	139,785	.....	.....	151,408
United Kingdom—England.	5	666,387	13,728,495	39,906	9,806	13,778,212
North America:						
Bermuda	.....	.....	.....	1,800	195	1,995
British Honduras	.....	.....	.....	.....	.....	.....
Canada—						
Nova Scotia, New Brunswick, etc.	34,816	704	13,670	711	88	49,285
Quebec, Ontario, etc	163,440	227,483	3,653,357	2,074,873	1,736,274	7,627,944
British Columbia	4,049,564	60,910	1,177,874	392,527	.....	5,619,965
Central American States—						
Costa Rica	13,598	24,957	514,486	261,626	.....	789,710
Guatemala	11,100	.....	.....	2,600	.....	13,700
Honduras	295,015	1,386	28,536	.....	.....	323,551
Nicaragua	621,330	4,756	98,006	6,100	.....	725,436
Panama	22,560	2,778	57,282	.....	.....	79,842
Salvador	46,262	56,681	1,126,643	.....	.....	1,172,905
Mexico	6,118,961	1,004,306	20,330,051	1,528,598	2,553,200	30,530,810
West Indies—						
British—						
Barbados	.....	3,046	62,812	3,025	.....	65,837
Jamaica	.....	2	38	400,050	1,090	401,178
Trinidad	.....	250	5,151	15,380	.....	20,531
All other	.....	.....	.....	135,738	747	136,485
Cuba	15,700	159	3,286	660,813	1,236,058	1,915,857
Danish	.....	.....	.....	18,425	.....	18,425
Dutch	.....	31	647	53,920	2,927	57,494
French	.....	.....	.....	6,501	493	6,994
Haiti	.....	.....	.....	27,282	522	27,804
Santo Domingo	.....	.....	.....	9,211	2,021	11,232
South America:						
Argentina	5,450	9,373	193,513	.....	.....	198,963
Brazil	.....	.....	.....	.....	.....	.....
Chile	111,293	2,271	46,821	2,215	.....	160,329
Colombia	3,069	73,841	1,522,165	115,000	258	1,640,492
Ecuador	140,413	5,254	108,411	.....	.....	248,824
Peru	7,439	18,805	387,729	.....	38,595	433,763
Venezuela	116	424	8,740	273,594	42,994	325,444
Asia:						
Chinese Empire	.....	.....	.....	.....	.....	.....
Hongkong	.....	.....	.....	.....	.....	.....
Japan	50	21,125	435,414	1,500	5,022,261	5,459,225
Korea	71,493	.....	.....	.....	.....	71,493
Siam	.....	.....	.....	.....	140	140
Oceania:						
Australia and Tasmania	.....	33,741	695,469	.....	.....	695,469
French Oceania	.....	.....	.....	.....	.....	.....
Philippine Islands	20,700	.....	.....	.....	.....	.....
Africa: German Africa	.....	.....	.....	.....	42	20,742
Total	11,789,873	2,235,665	44,548,922	6,041,646	11,226,572	73,607,013
Recapitulation.						
Europe	37,504	683,382	14,078,821	50,157	588,667	14,755,149
North America	11,392,346	1,387,449	27,071,839	5,599,180	5,533,615	49,596,980
South America	267,780	109,968	2,267,379	390,809	81,847	3,007,815
Asia	71,543	21,125	435,414	1,500	5,022,401	5,530,858
Oceania	20,700	33,741	695,469	.....	42	716,211
Africa	.....	.....	.....	.....	.....	.....

DISTRICTS OR PORTS, AND SUMMARY OF, DURING THE YEAR ENDED JUNE 30, 1911.

IMPORTS, BY COUNTRIES.

Silver.						Total values of gold and silver.
In ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Value.	Ounces.	Value.	Value.	Value.	Value.	
.....	544	$272	.....	.....	$272	$2,437
$1,696	101,600	50,759	.....	.....	52,455	56,839
.....	8,236	4,118	.....	.....	4,118	4,118
235	14,213	7,145	$4,775	$7,406	19,561	767,350
185	15,574	8,209	10,472	3,836	22,702	25,277
.....	.....	.....	160	.....	160	400
.....	.....	.....	.....	.....	.....	4,943
.....	.....	.....	.....	.....	.....	3,814
.....	.....	.....	31	.....	31	1,291
.....	2,568	1,304	.....	.....	1,304	12,155
511	10,422	5,419	.....	.....	5,930	53,438
17,080	307,595	164,608	.....	.....	181,688	333,096
108,053	639,419	344,053	.....	29,127	481,233	14,259,445
.....	.....	.....	.....	.....	.....	1,995
.....	.....	.....	.....	12,566	12,566	12,566
.....	.....	.....	26,243	1,783	28,026	77,311
10,861,955	729,854	380,906	1,509,882	51,904	12,804,647	20,432,591
339,792	82,936	44,163	436,059	.....	820,014	6,439,979
.....	665,032	334,011	44,636	.....	378,647	1,168,357
.....	.....	.....	.....	6,978	6,978	20,678
732,373	13,232	6,412	.....	177,168	915,953	1,239,504
.....	1,312	668	.....	490	1,158	726,594
444	3,542	1,773	.....	.....	2,217	82,059
.....	85,963	45,987	.....	.....	45,987	1,218,892
16,356,993	18,256,710	9,659,759	35,671	87,540	26,139,963	56,670,773
.....	.....	.....	115	.....	115	65,952
.....	8,000	4,000	8,482	37	12,519	413,697
.....	.....	.....	.....	.....	.....	20,531
.....	.....	.....	7,543	.....	7,543	144,028
.....	604	302	3,807	.....	4,109	1,919,966
.....	.....	.....	13,247	.....	13,247	31,672
.....	104	52	4,412	1,286	5,750	63,244
.....	.....	.....	688	2,597	3,285	10,279
.....	.....	.....	760	14,986	15,746	43,550
.....	.....	.....	3,395	30	3,425	14,657
4,269	133,573	69,666	.....	.....	73,935	272,898
.....	.....	.....	.....	500	500	500
1,144,567	186,468	95,429	.....	.....	1,239,996	1,400,325
20,303	12,557	6,246	.....	600	27,149	1,667,641
.....	1,815	1,088	.....	.....	1,088	249,912
84,149	2,717,815	1,402,912	.....	.....	1,487,061	1,920,824
.....	.....	.....	.....	.....	.....	325,444
.....	.....	.....	.....	522,258	522,258	522,258
.....	.....	.....	.....	259	259	259
.....	517,860	263,712	.....	24,149	287,861	5,747,086
4,846	.....	.....	.....	.....	4,846	76,339
.....	.....	.....	.....	.....	.....	140
.....	489,640	247,368	.....	.....	247,368	942,837
.....	.....	.....	.....	6,588	6,588	6,588
1,001	.....	.....	.....	.....	1,001	21,743
45,990	.....	.....	.....	.....	45,990	45,990
29,724,442	25,007,188	13,150,341	2,110,378	952,088	45,937,249	119,544,262
127,760	1,100,171	585,887	15,438	40,369	769,454	15,524,603
28,291,557	19,847,289	10,478,033	2,094,940	357,365	41,221,895	90,818,875
1,253,288	3,052,228	1,575,341	.....	1,100	2,829,729	5,837,544
4,846	517,860	263,712	.....	546,666	815,224	6,346,082
1,001	489,640	247,368	.....	6,588	254,957	971,168
45,990	.....	.....	.....	.....	45,990	45,990

No. 10.—EXPORTS,

Customs districts.	Gold.				
	In ore and base bullion.	Bullion, refined.		Coin.	Total gold.
	Value.	Ounces.	Value.	Value.	Value.
Atlantic coast districts:					
Baltimore, Md				$4,400	$4,400
Bangor, Me				30	30
New York, N. Y	$6,600			3,494,895	3,501,495
Perth Amboy, N. J					
Gulf coast districts:					
New Orleans, La				183,180	183,180
Mexican border districts:					
Corpus Christi, Tex					
Paso del Norte, Tex	56,587			12,500	69,087
Pacific coast districts:					
Alaska	178,963	12,556	$205,485		384,448
Hawaii				5,900	5,900
Puget Sound, Wash	245,378	[1] 45	[1] 972	22,531	280,694
San Francisco, Cal		578	11,813	20,690	20,690
Northern border districts:					
Buffalo Creek, N. Y		18,267	376,212	2,056,555	2,432,767
Champlain, N. Y	126			10,200,000	10,200,126
Detroit, Mich				345	345
Huron, Mich	6,384	206	3,943		10,327
Memphremagog, Vt		3	58		58
Niagara, N. Y	11,999			1,850,250	1,862,249
Oswegatchie, N. Y					
Vermont, Vt		2,709	55,024	2,800,000	2,855,024
Total	506,037	34,364	653,507	20,651,276	21,810,820
Recapitulation.					
Atlantic coast districts	6,600			3,499,325	3,505,925
Gulf coast districts				183,180	183,180
Mexican border districts	56,587			12,500	69,087
Pacific border districts	424,341	13,179	218,270	49,121	691,732
Northern border districts	18,509	21,185	435,237	16,907,150	17,360,896

[1] United States mint or assay office bars.

DOMESTIC.

Silver.					Total values of gold and silver.
In ore and base bullion.	Bullion, refined.		Coin.	Total silver.	
Value.	Ounces.	Value.	Value.	Value.	
					$4,400
	250	$145		$145	175
	419,624	234,107	$102,524	47,120,948	50,622,443
	[1]87,145,660	46,784,317			
	6,067,600	3,033,800		3,033,800	3,033,800
			6,606	6,606	189,786
			4,315	4,315	4,315
$104,374			27,000	131,374	200,461
7,925				7,925	392,373
			69	69	5,969
70,764	91,184	44,259	42,005	157,028	437,722
	17,270,716	9,262,759		9,262,759	9,283,449
	229,923	137,996		137,996	2,570,763
6,786				6,786	10,206,912
1,150				1,150	1,495
					10,327
	1,302	694		694	752
2,000	98,057	54,476	150	56,626	1,918,875
48	253	138		186	186
	260,654	139,518	1,000	140,518	2,995,542
193,047	111,585,223	59,692,209	183,669	60,068,925	81,879,745
	93,633,134	50,052,369	102,524	50,154,893	53,660,818
			6,606	6,606	189,786
104,374			31,315	135,689	204,776
78,689	17,361,900	9,307,018	42,074	9,427,781	10,119,513
9,984	590,189	332,822	1,150	343,956	17,704,852

No. 11.—Imports and Exports, Gold

DOMESTIC EXPORTS, BY COUNTRIES AND BY CUSTOMS DISTRICTS OR PORTS.

Countries and customs districts or ports.	Gold.				
	In ore and base bullion.	Bullion, refined.		Coin.	Total gold.
	Value.	Ounces.	Value.	Value.	Value.
COUNTRIES.					
Europe:					
France					
Germany	$6,600				$6,600
Netherlands				$1,000	1,000
United Kingdom—England					
North America:					
British Honduras				25,000	25,000
Canada—					
Nova Scotia, New Brunswick, etc.				30	30
Quebec, Ontario, etc	129,255	27,540	$543,272	16,907,150	17,579,677
British Columbia	313,595	[1] 145 6,779	[1] 972 109,263	22,531	446,361
Central American States—					
Costa Rica				980	980
Guatemala				63,100	63,100
Honduras				40,000	40,000
Nicaragua				29,500	29,500
Panama				1,544,600	1,544,600
Mexico	56,587			15,500	72,087
Newfoundland and Labrador					
West Indies—					
British—					
Jamaica				1,500	1,500
Trinidad				15,500	15,500
All other				30,000	30,000
Cuba				1,289,905	1,289,905
Haiti				16,500	16,500
Santo Domingo					
South America:					
Brazil				125	125
Colombia				3,600	3,600
Ecuador				200,000	200,000
Guiana, British					
Peru				3,000	3,000
Venezuela				389,665	389,665
Asia:					
Chinese Empire				350	350
East Indies:					
British India				500	500
Dutch East Indies				25,000	25,000
Hongkong				6,240	6,240
Turkey in Asia					
Oceania: French Oceania				20,000	20,000
Total	506,037	34,364	653,507	20,651,276	21,810,820
Recapitulation.					
Europe	6,600			1,000	7,600
North American	499,437	34,364	653,507	20,001,796	21,154,740
South America				596,390	596,390
Asia				32,090	32,090
Oceania				20,000	20,000

[1] United States mint or assay office bars.

AND SILVER, YEAR ENDED JUNE 30, 1911.

DOMESTIC EXPORTS, BY COUNTRIES AND BY CUSTOMS DISTRICTS OR PORTS.

Silver.					Total values of gold and silver.
In ore and base bullion.	Bullion, refined.		Coin.	Total silver.	
Value.	Ounces.	Value.	Value	Value.	
	[1] 117,888	[1] $63,300		$2,550,500	$2,550,500
	4,626,721	2,487,200			
	[1] 45,438	[1] 27,263	$700	27,963	34,563
					1,000
	[1] 256,298	[1] 143,544		47,464,342	47,464,342
	88,568,055	47,320,798			
					25,000
	250	145		145	175
$9,984	590,159	332,805	1,150	343,939	17,923,616
78,689	160	96	42,074	120,859	567,220
					980
			3,300	3,300	66,400
			3,306	3,306	43,306
					29,500
			10,210	10,210	1,554,810
104,374			31,315	135,689	207,776
	30	17		17	17
			200	200	200
	100	56		56	1,556
	20	12	7,100	7,112	22,612
			63,305	63,305	93,305
			9	9	1,289,914
			21,000	21,000	37,500
					125
					3,600
					200,000
	17,198	9,476		9,476	9,476
					3,000
					389,665
	579,376	306,639		306,639	306,989
	3,548,058	1,914,600		1,914,600	1,915,100
					25,000
	13,234,306	7,085,683		7,085,683	7,091,923
	1,166	575		575	575
					20,000
193,047	111,585,223	59,692,209	183,669	60,068,925	81,879,745
	93,614,400	50,042,105	700	50,042,805	50,050,405
193,047	590,719	333,131	182,969	709,147	21,863,887
	17,198	9,476		9,476	605,866
	17,362,906	9,307,497		9,307,497	9,339,587
					20,000

No. 12.—Imports and Exports, Gold

FOREIGN EXPORTS, BY COUNTRIES AND BY CUSTOMS DISTRICTS OR PORTS.

Countries and customs districts or ports.	Gold.				
	In ore and base bullion.	Bullion, refined.		Coin.	Total gold.
	Value.	Ounces.	Value.	Value.	Value.
COUNTRIES.					
Europe:					
Denmark					
France					
Germany					
Italy					
United Kingdom—England					
North America:					
Bermuda				$146,250	$146,250
Canada—					
Nova Scotia, New Brunswick, etc.					
Quebec, Ontario, etc		502	$10,051	120,861	130,912
British Columbia				3,873	3,873
Central American States—					
Costa Rica					
Honduras					
Nicaragua					
Salvador					
Mexico				125	125
West Indies—					
British—					
Trinidad					
All other					
Cuba				387,000	387,000
South America:					
Colombia				23,786	23,786
Venezuela				2,187	2,187
Asia: Hongkong					
Oceania: Australia and Tasmania				4,700	4,700
Total		502	10,051	688,782	698,833
Recapitulation.					
Europe					
North America		502	10,051	658,109	668,160
South America				25,973	25,973
Asia					
Oceania				4,700	4,700
CUSTOMS DISTRICTS.					
Atlantic coast district:					
Bangor, Me					
New York, N. Y				559,223	559,223
Gulf coast districts: New Orleans La					
Mexican border districts:					
Brazos de Santiago, Tex					
Corpus Christi, Tex					
Paso del Norte, Tex				125	125
Pacific coast districts:					
Hawaii				4,700	4,700
Puget Sound, Wash				3,873	3,873
San Francisco, Cal					
Northern border districts:					
Buffalo Creek, N. Y				3,895	3,895
Champlain, N. Y				4,866	4,866
Detroit, Mich					
Niagara, N. Y		502	10,051	100,000	110,051
Oswegatchie, N. Y					
Vermont, Vt				12,100	12,100
Total		502	10,051	688,782	698,833
Recapitulation.					
Atlantic coast districts					
Gulf coast districts				559,223	559,223
Mexican border districts					
Pacific coast districts				125	125
Northern border districts		502	10,051	8,573 120,861	8,573 130,912

AND SILVER, YEAR ENDED JUNE 30, 1911.

FOREIGN EXPORTS, BY COUNTRIES AND BY CUSTOMS DISTRICTS OR PORTS.

Silver.					Total values of gold and silver.
In ore and base bullion.	Bullion, refined.		Coin.	Total silver.	
Value.	Ounces.	Value.	Value.	Value.	
			$242	$242	$242
	268,498	$145,500		145,500	145,500
	367,568	202,660	2,628	205,288	205,288
			4,587	4,587	4,587
	6,455,656	3,459,166	85,350	3,544,516	3,544,516
					146,250
			4,208	4,208	4,208
$89,836	110,170	60,844	182,831	333,511	464,423
			7,591	7,591	11,464
			22,835	22,835	22,835
			30,000	30,000	30,000
			6,730	6,730	6,730
			202,086	202,086	202,086
			50,688	50,688	50,813
			39,140	39,140	39,140
			2,643	2,643	2,643
					387,000
			56,468	56,468	80,254
					2,187
			25,000	25,000	25,000
					4,700
89,836	7,201,892	3,868,170	723,027	4,681,033	5,379,866
	7,091,722	3,807,326	92,807	3,900,133	3,900,133
89,836	110,170	60,844	548,752	699,432	1,367,592
			56,468	56,468	82,441
			25,000	25,000	25,000
					4,700
			4,208	4,208	4,208
	7,091,722	3,807,326	213,893	4,021,219	4,580,442
			36,730	36,730	36,730
			12,948	12,948	12,948
			4,750	4,750	4,750
			32,990	32,990	33,115
					4,700
			7,591	7,591	11,464
			227,086	227,086	227,086
200			20,142	20,142	24,037
			55,531	55,731	60,597
24,909	110,170	60,844	3,050	3,050	3,050
64,727			642	86,395	196,446
			50	64,777	64,777
			103,416	103,416	115,516
89,836	7,201,892	3,868,170	723,027	4,681,033	5,379,866
	7,091,722	3,807,326	218,101	4,025,427	4,584,650
			36,730	36,730	36,730
			50,688	50,688	50,813
			234,677	234,677	243,250
89,836	110,170	60,844	182,831	333,511	464,423

No. 13.—Imports and Exports, Gold and Silver, Year Ended June 30, 1911.—Summary of Imports and Exports of Gold and Silver.

Description.	Gold.				Silver.			
	Imports.	Exports.			Imports.	Exports.		
		Domestic.	Foreign.	Total.		Domestic.	Foreign.	Total.
In ore and base bullion	$11,789,873	$506,037	.....	$506,037	$29,724,442	$193,047	$89,836	$282,883
Bullion, refined	44,548,922	653,507	$10,051	663,558	13,150,341	59,692,209	3,868,170	63,560,379
Coin:								
United States	6,041,646	20,651,276	.....	20,651,276	2,110,378	183,669	.....	183,669
Foreign	11,226,572	.....	688,782	688,782	952,088	.....	723,027	723,027
Total	73,607,013	21,810,820	698,833	22,509,653	45,937,249	60,068,925	4,681,033	64,749,958

No. 14.—Transit and Transshipment of Gold and Silver in the Customs Districts of New York and Arizona [1] During the Year Ended June 30, 1911.

	Gold.				Silver.				Total gold and silver.
	In ore.	Bullion, refined.	Coin, foreign.	Total gold.	In ore.	Bullion, refined.	Coin, foreign.	Total silver.	
Countries from which received.									
United Kingdom—England	.....	.....	$153,967	$153,967	.....	.....	$15,000	$15,000	$168,967
Costa Rica	$2,560	$23,860	.....	26,420	.....	$4,110	.....	4,110	30,530
Mexico	.....	375	.....	375	$27,315	8,283,128	121,464	8,431,907	8,432,282
West Indies—British	.....	6,165	.....	6,165	.....	4,750	.....	4,750	10,915
Cuba	.....	.....	.....	.....	.....	205,531	.....	205,531	205,531
Haiti	.....	680	.....	680	.....	.....	.....	.....	680
Colombia	6,620	419,497	.....	426,117	9,865	38,628	.....	48,493	474,610
Total	9,180	450,577	153,967	613,724	37,180	8,536,147	136,464	8,709,791	9,323,515
Countries to which shipped.									
France	.....	142,250	.....	142,250	.....	13,500	.....	13,500	155,750
Germany	.....	.....	.....	.....	.....	498,290	.....	498,290	498,290
United Kingdom—England	9,180	307,952	.....	317,132	37,180	7,979,537	.....	8,016,717	8,333,849
Mexico	.....	375	.....	375	.....	44,820	121,464	166,284	166,659
West Indies—British	.....	.....	.....	.....	.....	.....	15,000	15,000	15,000
Colombia	.....	.....	153,967	153,967	.....	.....	.....	.....	153,967
Total	9,180	450,577	153,967	613,724	37,180	8,536,147	136,464	8,709,791	9,323,515

[1] No transactions occurred in other customs districts.

No. 15.—Seigniorage on the Coinage of Subsidiary Silver and Minor Coin and its Distribution During the Fiscal Year 1911.

Balance and seigniorage.			Balances deposited by the mints in the Treasury.		
Silver balance on hand July 1, 1910:			Silver coin seigniorage deposited in Treasury:		
Philadelphia	$144.42		Philadelphia	$727,296.30	
San Francisco	77,579.75		San Francisco	530,238.01	
Total		$77,724.17	Denver	663,765.93	
Seigniorage on subsidiary silver:			Total		$1,921,300.24
Philadelphia	727,151.88		Minor coin seigniorage deposited in Treasury:		
San Francisco	452,658.26		Philadelphia	3,186,184.63	
Denver	730,861.20		San Francisco	58,000.00	
Total		1,910,671.34	Denver	2,200.00	
Minor coin balances on hand July 1, 1910:			Total		3,246,384.63
Philadelphia	395,192.59		Expense of distributing minor coin:		
San Francisco	22,287.67		Philadelphia	45,412.25	
Total		417,480.26	San Francisco	113.50	
Seigniorage on minor coinage:			Denver	162.00	
Philadelphia	3,477,755.53		Total		45,687.75
San Francisco	58,881.67		Minor coin wastage:		
Denver	16,830.81		Philadelphia	2,981.98	
Total		3,553,468.01	San Francisco	71.24	
			Denver	8.32	
			Total		3,061.54
			Balance silver seigniorage on June 30, 1911:		
			Denver		67,095.27
			Balance minor coin seigniorage, June 30, 1911:		
			Philadelphia	638,369.26	
			San Francisco	22,984.60	
			Denver	14,460.49	
					675,814.35
Total		5,959,343.78	Total		5,959,343.78

No. 16.—Average Price of an Ounce of Gold in London and Equivalent Value in United States since 1870.

Calendar year.	Average London price.	Equivalent value in United States gold coin of an ounce of gold, British standard (0.916⅔).	Value in United States gold coin of an ounce 1,000 fine.	Per cent premium above Bank of England's minimum rate.
	£ s. d.			
1870	3 17 9.01	$18.9187	$20.638	0.00106
1871	3 17 9.01	18.9187	20.638	.00106
1872	3 17 9.24	18.9233	20.643	.02571
1873	3 17 9.28	18.9241	20.644	.03000
1874	3 17 9.00	18.9185	20.638	.....
1875	3 17 9.23	18.9231	20.643	.02431
1876	3 17 9.30	18.9246	20.645	.03215
1877	3 17 9.42	18.9270	20.647	.04501
1878	3 17 9.41	18.9268	20.647	.04394
1879	3 17 9.11	18.9207	20.640	.01178
1880	3 17 9.15	18.9215	20.641	.01607
1881	3 17 9.35	18.9256	20.646	.03751
1882	3 17 9.43	18.9272	20.647	.04607
1883	3 17 9.18	18.9221	20.642	.01920
1884	3 17 9.32	18.9250	20.645	.03429
1885	3 17 9.17	18.9219	20.642	.01821
1886	3 17 9.10	18.9205	20.640	.01071
1887	3 17 9.01	18.9187	20.638	.00106
1888	3 17 9.21	18.9227	20.642	.01804
1889	3 17 9.04	18.9193	20.639	.00428
1890	3 17 9.44	18.9274	20.648	.04715
1891	3 17 10.29	18.9446	20.666	.13826
1892	3 17 10.17	18.9422	20.664	.12542
1893	3 17 10.57	18.9503	20.673	.16826
1894	3 17 9.33	18.9256	20.646	.03747
1895	3 17 9.03	18.9191	20.639	.00324
1896	3 17 10.16	18.9420	20.664	.12433
1897	3 17 11.23	18.9637	20.688	.23901
1898	3 17 10.46	18.9481	20.670	.15648
1899	3 17 9.27	18.9240	20.644	.02936
1900	3 17 9.91	18.9371	20.658	.09870
1901	3 17 9.83	18.9356	20.657	.09078
1902	3 17 9.55	18.9300	20.650	.05951
1903	3 17 10.06	18.9404	20.662	.11570
1904	3 17 9.94	18.9380	20.659	.10337
1905	3 17 9.42	18.9272	20.648	.04639
1906	3 17 9.82	18.9355	20.657	.09008
1907	3 17 9.95	18.9381	20.660	.10359
1908	3 17 10.19	18.9429	20.665	.12935
1909	3 17 9.18	18.9224	20.642	.02062
1910	3 17 9.03	18.9192	20.639	.00408
Mint price	3 17 10.50	18.9491	20.671	.16208
Bank price	3 17 9.00	18.9185	20.638	.....

No. 17.—Bullion Value of the Silver Dollar [371¼ Grains of Pure Silver] at the Annual Average Price of Silver each Year from 1837.

Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.
1837	$1.009	1856	$1.039	1875	$0.96086	1894	$0.49097
1838	1.008	1857	1.046	1876	.90039	1895	.50587
1839	1.023	1858	1.039	1877	.92958	1896	.52257
1840	1.023	1859	1.052	1878	.89222	1897	.46745
1841	1.018	1860	1.045	1879	.86928	1898	.45640
1842	1.007	1861	1.031	1880	.88564	1899	.46525
1843	1.003	1862	1.041	1881	.87575	1900	.47958
1844	1.008	1863	1.040	1882	.87833	1901	.46093
1845	1.004	1864	1.040	1883	.85754	1902	.40835
1846	1.005	1865	1.035	1884	.85904	1903	.41960
1847	1.011	1866	1.036	1885	.82379	1904	.44763
1848	1.008	1867	1.027	1886	.76931	1905	.47200
1849	1.013	1868	1.025	1887	.75755	1906	.52353
1850	1.018	1869	1.024	1888	.72683	1907	.51164
1851	1.034	1870	1.027	1889	.72325	1908	.41371
1852	1.025	1871	1.025	1890	.80927	1909	.40231
1853	1.042	1872	1.022	1891	.76416	1910	.41825
1854	1.042	1873	1.00368	1892	.67401	.....	.....
1855	1.039	1874	.98909	1893	.60351	.....	.....

No. 18.—Coinage of Nations.

Countries.	1908		1909		1910		
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver (coining value).	Fine ounces consumed.
United States	$131,638,633	$12,391,777	$88,776,910	$8,087,853	$104,723,735	$3,740,468	2,705,761
Philippine Islands		11,199,868		3,981,610		1,626,805	1,176,790
Abyssinia						100,360	72,598
Austria-Hungary	5,890,827	10,868,313	11,285,186	9,784,691	8,742,094	5,810,727	4,203,335
Lichtenstein						20,305	14,688
Belgium				2,191,796		1,628,920	1,178,320
Bolivia		9,687		389,000			
Brazil	69,331	2,888,288	54,179	247,581	56,915	1,923,558	1,391,454
British Empire:							
Australasia	50,887,122		47,330,786		86,927,097	1,703,275	1,232,107
Canada	3,299	313,338	79,194	673,044	136,320	1,979,571	1,431,972
British East Africa				16,222		15,223	11,735
Ceylon		81,108		64,887		162,217	117,344
Newfoundland		100,000		100,000			
Great Britain	67,157,700	4,911,301	69,104,300	5,851,265	121,134,799	12,563,147	9,087,866
Guiana (British)		2,433		2,920		5,353	3,872
Hongkong		1,945,726		5,058,025		4,141,339	2,995,741
India		58,773,220		9,258,002		7,317,423	5,293,241
Straits Settlements		6,929,500		1,720,792		1,891,872	1,368,533
Sarawak						10,000	7,234
Bulgaria						772,000	558,446
Chile	187,449	858,346		208,471	201,611	809,288	585,419
China		24,498,653		11,103,995		11,325,054	8,192,262
Colombia		407,058					
Costa Rica						27,921	20,197
Denmark	3,912,084		1,652,960		1,483,452	87,485	63,284
Egypt						401,501	290,436
Finland		137,416		39,372			
France	29,574,098	3,110,555	38,740,321	3,449,748	26,766,033	3,872,857	2,801,527
French colonies:							
Indo-China		14,785,004		9,797,871		1,073,084	776,242
Tunis	498	116,499	249	349	249	349	252
Germany	15,660,469	13,834,116	29,272,420	12,667,479	47,980,960	10,234,266	7,403,212
Colony of German East Africa		162,217		97,330		973,300	704,061
Greece						882,041	638,046
Honduras						542	392
Italy		1,288,730		670,636		1,343,668	971,976
Italian Somaliland						194,660	140,812
Japan	10,371,704	8,459,796	16,393,119	7,371,450	21,638,100	6,941,977	5,021,653
Korea	423,640	935,071	249,000	199,200	249,000	672,300	486,325
Mexico	4,436,294	3,932,351		1,586,628	2,494,980	2,184,228	1,580,016
Montenegro				162,132	411,355	121,562	87,935
Netherlands	207,799	1,206,000	311,000	1,407,000	962,290	1,384,890	1,001,795
Dutch East Indies		1,809,000		804,000		1,206,000	872,390
Norway		155,440		139,360	1,408,608	120,600	87,239
Persia			23,250	5,000,000		10,455,000	7,562,886
Peru	704,207	152,869	256,085	4,093	257,238	41,852	30,275
Portugal		2,344,468		3,774,415		1,228,503	888,669
Russia	1,930	3,263,078		5,034,525	1,029,271	2,302,691	1,665,709
Roumania		2,315,280				2,123,000	1,535,725
San Salvador				693,170			
Siam		47,560		397,225		135,932	98,330
Spain						381,403	275,897
Sweden		319,726		107,997		510,138	369,021
Switzerland	1,370,300	386,000	1,544,000	501,800	1,447,500	386,000	279,222
Turkey	4,708,265	748,707	8,169,755	781,397	26,667,731	1,693,737	1,225,207
Venezuela					154,910	386,235	279,393
Total	327,205,649	195,688,499	313,242,714	113,427,331	454,874,248	108,915,627	78,786,842

No. 19.—Deposits of Gold at United States Mints and Assay Offices since 1873.

Fiscal year ended June 30—	Character of gold deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Surplus bullion, grains, jewelers' bars, old plate, etc.	
1873	$28,868,569.78	$27,116,948.27	$426,107.44	$518,542.14	$774,218.25	$57,704,385.88
1874	29,736,387.82	6,275,367.29	3,162,519.92	9,313,882.47	654,353.56	49,142,511.06
1875	34,266,124.52	1,714,311.50	739,439.66	1,111,792.26	724,625.96	38,556,293.90
1876	37,590,529.39	417,947.15	1,141,905.76	2,111,083.80	681,819.32	41,943,285.42
1877	43,478,103.93	447,339.68	1,931,163.12	2,093,260.73	837,911.25	48,787,778.71
1878	48,075,123.76	301,021.79	2,068,679.05	1,316,461.09	907,932.20	52,669,217.89
1879	38,549,705.89	198,083.17	1,069,796.89	1,498,819.71	937,751.14	42,254,156.80
1880	35,821,705.40	209,328.82	21,200,997.23	40,426,559.63	1,176,505.77	98,835,096.85
1881	35,815,036.55	440,776.97	37,771,472.26	55,462,385.74	1,343,430.93	130,833,102.45
1882	31,298,511.97	599,356.80	12,783,807.04	20,304,810.78	1,770,166.36	66,756,652.95
1883	32,481,642.38	374,129.23	4,727,143.22	6,906,083.80	1,858,107.42	46,347,106.05
1884	29,079,596.33	263,117.17	6,023,734.45	9,095,461.45	1,864,769.26	46,326,678.66
1885	31,584,436.64	325,210.97	11,221,846.45	7,893,217.77	1,869,363.26	52,894,075.09
1886	32,456,493.64	393,545.28	4,317,068.27	5,673,565.04	2,069,077.00	44,909,749.23
1887	32,973,027.41	516,984.63	22,571,328.70	9,896,512.28	2,265,219.85	68,223,072.87
1888	32,406,306.59	492,512.60	21,741,042.44	14,596,885.03	2,988,750.90	72,225,497.56
1889	31,440,778.93	585,066.87	2,136,516.66	4,447,475.99	3,526,597.31	42,136,435.76
1890	30,474,900.25	655,474.96	2,691,932.29	5,298,773.93	3,542,013.83	42,663,095.26
1891	31,555,116.85	583,847.16	4,054,822.86	8,256,303.80	4,035,710.15	48,485,800.82
1892	31,961,546.11	557,967.86	10,935,154.69	14,040,187.70	3,636,603.68	61,131,460.04
1893	33,286,167.94	792,470.43	2,247,730.78	6,293,296.33	3,830,176.02	46,449,841.50
1894	38,696,951.40	2,093,615.46	15,614,118.19	12,386,406.81	3,118,421.45	71,909,513.31
1895	44,371,949.83	1,188,258.21	14,108,435.74	2,278,614.07	3,213,809.43	65,161,067.28
1896	53,910,957.02	1,670,005.53	6,572,390.14	3,227,409.06	3,388,622.06	68,769,383.81
1897	60,618,239.77	1,015,314.39	9,371,521.03	13,188,013.86	2,810,248.66	87,003,337.71
1898	69,881,120.57	1,187,682.99	26,477,370.06	47,210,077.84	2,936,943.37	147,693,194.83
1899	76,252,487.23	1,158,307.57	30,336,559.47	32,785,152.48	2,964,683.90	143,497,190.65
1900	87,458,836.23	1,389,096.68	22,720,150.22	18,834,495.53	3,517,540.93	133,920,119.59
1901	92,929,695.86	1,116,179.86	27,189,659.12	27,906,489.13	3,959,656.64	153,101,680.61
1902	94,622,078.39	1,488,448.16	18,189,416.90	13,996,162.21	4,284,724.22	132,580,829.88
1903	96,514,298.12	960,907.95	16,331,058.92	8,950,595.28	4,247,582.64	127,004,442.91
1904	87,745,626.63	2,159,818.57	36,802,224.39	46,152,783.87	4,892,930.88	177,753,384.34
1905	101,618,315.38	3,404,966.63	17,645,526.82	15,141,678.08	5,568,482.95	143,378,969.86
1906	103,838,268.01	1,514,291.19	36,317,864.38	6,648,511.63	4,790,558.31	153,109,493.52
1907	114,217,462.44	2,754,283.29	36,656,545.85	17,221,251.40	5,731,111.55	176,580,654.53
1908	111,735,877.77	3,989,772.90	71,774,350.81	13,684,426.46	6,231,547.01	207,415,974.95
1909	119,727,439.13	3,432,288.62	16,021,521.02	1,034,377.62	5,341,603.82	145,557,230.21
1910	104,974,558.73	3,603,139.90	15,761,852.42	405,225.55	5,626,330.84	130,371,107.44
1911	120,910,246.77	2,949,198.68	35,673,116.23	10,066,643.02	5,783,885.74	175,383,090.44
Total.	2,293,224,221.36	80,336,385.18	628,527,890.89	517,673,675.37	119,703,787.82	3,639,465,960.62

No. 20.—Deposits of Silver at United States Mints and Assay Offices since 1885.

Fiscal year ended June 30—	Character of silver deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Surplus bullion, grains, jewelers' bars, old plate, etc.	
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
1885	24,943,394	678,741	1,627,619	867,856	336,981	28,454,591
1886	25,101,639	216,015	1,145,017	628,545	361,316	27,452,532
1887	29,293,372	5,848,585	1,127,213	271,166	396,656	36,936,992
1888	28,921,649	1,202,177	1,290,390	67,549	485,190	31,966,955
1889	29,606,387	394,346	1,063,900	328,276	502,223	31,895,132
1890	29,187,135	466,302	1,852,155	951,162	526,270	32,983,024
1891	50,667,116	637,652	1,767,908	1,970,912	633,073	55,676,661
1892	56,817,548	5,036,246	1,556,618	349,652	572,661	64,332,725
1893	56,976,082	5,346,912	1,738,711	505,171	582,728	65,149,604
1894	15,296,815	5,012,060	994,901	422,725	467,958	22,194,459
1895	6,809,626	3,015,905	1,362,141	15,291	580,125	11,783,088
1896	4,420,770	3,170,768	680,757	150,942	604,386	9,027,623
1897	3,914,985	2,208,953	626,085	101,157	473,755	7,324,935
1898	2,116,690	1,243,050	209,987	6,808	249,468	3,826,003
1899	5,584,912	6,060,986	716,077	19,382	484,751	12,866,108
1900	4,977,978	3,587,992	1,088,019	44,704	557,831	10,256,524
1901	2,466,749	2,613,570	1,306,149	4,250,196	567,647	11,204,311
1902	1,425,060	2,275,090	1,152,023	29,265	575,430	5,456,868
1903	12,523,630	[1] 2,511,911	1,110,463	21,869	627,108	16,794,981
1904	9,991,187	[2] 2,072,397	1,361,701	[3] 4,039,100	652,015	18,116,400
1905	4,923,655	[4] 1,337,242	1,906,410	[5] 7,796,761	739,310	16,703,378
1906	2,398,871	[6] 960,801	3,165,170	[7] 1,348,991	632,544	8,506,377
1907	20,388,163	770,269	2,552,003	[8] 4,963,403	636,722	29,310,560
1908	16,114,553	786,085	2,963,399	[9] 9,005,007	648,007	29,517,051
1909	5,375,389	659,935	2,326,847	[10] 7,342,229	520,715	16,225,115
1910	1,547,145	548,821	1,162,240	1,404,882	460,935	5,124,021
1911	3,220,236	393,906	799,105	[11] 627,840	498,614	5,539,701
Total	455,010,736	59,056,717	38,663,008	47,530,841	14,374,419	614,635,721

[1] Includes 461,686 fine ounces Hawaiian coin.
[2] Includes 148,788 fine ounces Hawaiian coin.
[3] Includes 6,901 fine ounces Philippine special assay coins.
[4] Includes 3,647 fine ounces Hawaiian coin.
[5] Includes 3,456 fine ounces Philippine special assay coins.
[6] Includes 3,895 fine ounces Hawaiian coin.
[7] Includes 2,663 fine ounces Philippine special assay coins.
[8] Includes 4,680,791 fine ounces Philippine coins.
[9] Includes 3,411 fine ounces Philippine assay coins and 8,866,622 fine ounces Philippine coins for recoinage.
[10] Includes 5,739 fine ounces Philippine assay coins and 7,314,573 fine ounces Philippine coins for recoinage.
[11] Includes 836 fine ounces Philippine assay coins and 620 964 fine ounces Philippine coins for recoinage.

No. 21.—Coinage of Gold and Silver of the United States since 1873, by Fiscal Years.

Fiscal years.	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces consumed.	Dollars coined.	Subsidiary coined.
1873	1,705,187	$35,249,337.00	2,179,833	$977,150	$1,968.645.50
1874	2,440,165	50,442,690.00	4,558,526	3,588,900	2,394,701.39
1875	1,623,173	33,553,965.00	7,650,005	5,697.500	4,372,868.00
1876	1,846,907	38,178,963.00	14,228,851	6,132,050	12,994,452.50
1877	2,132,283	44,078,199.00	21,239,880	9,162,900	19,387,035.00
1878	2,554,151	52,798,980.00	21,623,702	19,951,510	8,339,315.50
1879	1,982,742	40,986,912.00	21,059,046	27,227,500	382.50
1880	2,716,630	56,157,735.00	21,611,294	27,933,750	8,687.50
1881	3,808,751	78,733,864.00	21,383,920	27,637,955	12,011.75
1882	4,325,375	89,413,447.00	21,488.148	27,772,075	11,313.75
1883	1,738,449	35,936,928.00	22,266,171	28,111,119	724,351.15
1884	1,351,250	27,932,824.00	22,220,702	28,099,930	673,457.80
1885	1,202,657	24,861,123.00	22,296,827	28,528,552	320,407.65
1886	1,648,493	34,077,380.00	23,211,226	29,838,905	183,442.95
1887	1,083,275	22,393,279.00	26,525,276	33,266,831	1,099,652.75
1888	1,372,117	28,364,171.00	26,331,176	32,718,673	1,417,422.25
1889	1,235,687	25,543,910.00	26,659,493	33,793,860	721,686.40
1890	1,065,302	22,021,748.00	28,430,092	35,923,816	892,020.70
1891	1,169,330	24,172,203.00	29,498,927	36,232,802	2,039,218.35
1892	1,717,650	35,506,987.00	11,259,863	8,329,467	6,659,811.60
1893	1,453,095	30,038,140.00	9,353,787	5,343,715	7,217,220.90
1894	4,812,099	99,474,913.00	4,358,299	758	6,024,140.30
1895	2,125,282	43,933,475.00	6,810,196	3,956,011	5,113,469.60
1896	2,848,247	58,878,490.00	8,651,384	7,500,822	3,939,819.20
1897	3,465,909	71,646,705.00	18,659,623	21,203,701	3,124,085.65
1898	3,126,712	64,634,865.00	12,426,024	10,002,780	6,482,804.00
1899	5,233,071	108,177,180.00	20,966,979	18,254,709	9,466,877.65
1900	5,221,458	107,937,110.00	23,464,817	18,294,984	12,876,849.15
1901	4,792,304	99,065,715.00	26,726,641	24,298,850	10,966,648.50
1902	2,998,313	61,980,572.00	22,756,781	19,402,800	10,713,569.45
1903	2,211,791	45,721,773.00	19,705,162	17,972,785	8,023,751.25
1904	10,091,929	208,618,642.00	13,396,894	10,101,650	7,719,231.00
1905	3,869,211	79,983,692.00	6,600,068	310	9,123,660.60
1906	2,563,976	53,002,097.50	2,905,340	.....	4,016,368.10
1907	4,279,701	79,622,337.50	9,385.454	.....	12,974,534.25
1908	9,541,406	197,238,377.50	11,957,734	.....	16,530,477.25
1909	5,233,212	108,180,092.50	8,024,984	.....	11,093,810.00
1910	2,301,628	47,578,875.00	3,108,753	.....	4,297,567.25
1911	5,753,022	118,925,512.50	2,311,709	.....	3,195,726.40
Total	120,641,946	2,485,043,209.50	627,293,587	607,259,120	217,121,495.49

No. 22.—Authority for Coining, Changes in Weight and Fineness, Act Discontinuing Same, and Amount Coined for Each Denomination of Coin.

Denominations.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1911.
GOLD COINS.					
Double eagle ($20)	Mar. 3, 1849	516	.900	117,364,536	$2,347,290,720.00
Eagle ($10)	Apr. 2, 1792	270	.916⅔	49,156,181	491,561,810.00
	June 28, 1834	258	.899225		
	Jan. 18, 1837		.900		
Half eagle ($5)	Apr. 2, 1792	135	.916⅔	73,958,403	369,792,015.00
	June 28, 1834	129	.899225		
	Jan. 18, 1837		.900		
Quarter eagle ($2.50)	Apr. 2, 1792	67.5	.916⅔	15,223,970	38,059,925.00
	June 28, 1834	64.5	.899225		
	Jan. 18, 1837		.900		
Three-dollar piece	Feb. 21, 1853 (act discontinuing coinage Sept. 26, 1890).	77.4	.900	539,792	1,619,376.00
One-dollar	Mar. 3, 1849 (act discontinuing coinage Sept. 26, 1890).	25.8	.900	19,499,337	19,499,337.00
One-dollar Louisiana Purchase Exposition.	June 28, 1902	25.8	.900	250,000	250,000.00
Dollar, Lewis and Clark Exposition.	Apr. 13, 1904	25.8	.900	60,000	60,000.00
Total gold				276,052,219	3,268,133,183.00
SILVER COINS.					
Dollar	Apr. 2, 1792	416	.8924	[1] 578,303,848	[1] 578,303,848.00
	Jan. 18, 1837 (act discontinuing coinage Feb. 12, 1873).	412½	.900		
	Feb. 28, 1878				
	July 14, 1890				
Trade dollar [2]	Feb. 12, 1873 (act discontinuing coinage Feb. 19, 1887).	420	.900	35,965,924	35,965,924.00
Lafayette dollar	Mar. 3, 1899	412½	.900	50,000	50,000.00
Half dollar	Apr. 2, 1792	208	.8924	368,077,605	184,038,802.50
	Jan. 18, 1837	206¼	.900		
	Feb. 21, 1853	192			
	Feb. 12, 1873	[3] 192.9			
Columbian half dollar	Aug. 5, 1892	192.9	.900	5,000,000	[4] 2,500,000.00
Quarter dollar	Apr. 2, 1792	104	.8924	388,756,145	97,189,036.25
	Jan. 18, 1837	103⅛	.900		
	Feb. 21, 1853	96			
	Feb. 12, 1873	[5] 96.45			
Columbian quarter dollar.	Mar. 3, 1893	96.45	.900	40,000	10,000.00
Twenty-cent piece	Mar. 3, 1875 (act discontinuing coinage May 2, 1878).	[6] 77.16	.900	1,355,000	271,000.00
Dime	Apr. 2, 1792	41.6	.8924	621,108,370	62,110,837.00
	Jan. 18, 1837	41¼	.900		
	Feb. 21, 1853	38.4			
	Feb. 12, 1873	[7] 38.58			
Half dime	Apr. 2, 1792	20.8	.8924	97,604,388	4,880,219.40
	Jan. 18, 1837	20⅝	.900		
	Feb. 21, 1853 (act discontinuing coinage Feb. 12, 1873).	19.2			
Three-cent piece	Mar. 3, 1851	12⅜	.750	42,736,240	1,282,087.20
	Mar. 3, 1853 (act discontinuing coinage Feb. 12, 1873).	11.52	.900		
Total silver				2,138,997,520	966,601,754.35

[1] Amount coined to Feb. 12, 1873, $8,031,238.
Silver-dollar coinage under acts of—

Apr. 2, 1792		$8,031,238
Feb. 28, 1878	$378,166,793	
July 14, 1890	187,027,345	
Mar. 3, 1891	5,078,472	
		570,272,610
Total		578,303,848

[2] Coinage limited to export demand, joint resolution July 22, 1876.
[3] 12½ grams, or 192.9 grains.
[4] Total amount coined.
[5] 6¼ grams, or 96.45 grains.
[6] 5 grams, or 77.16 grains.
[7] 2½ grams, or 38.58 grains.

No. 22.—Authority for Coining, Changes in Weight and Fineness, Act Discounting Same, and Amount Coined for Each Denomination of Coin—Continued.

Denominations.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1911.
MINOR COIN.					
Five cent (nickel)	May 16, 1866	77.16	[1]	695,139,357	$34,756,967.85
Three cent (nickel)	Mar. 3, 1865 (act discontinuing coinage Sept. 26, 1890).	30	[1]	31,378,316	941,349.48
Two cent (bronze)	Apr. 22, 1864 (act discontinuing coinage Feb. 12, 1873).	96	[2]	45,601,000	912,020.00
Cent (copper)	Apr. 2, 1792	264			
	Jan. 14, 1793	208			
	Jan. 26, 1796 [3] (act discontinuing coinage Feb. 21, 1857).	168		156,288,744	1,562,887.44
Cent (nickel)	Feb. 21, 1857 (act discontinuing coinage Apr. 22, 1864).	72	[4]	200,772,000	2,007,720.00
Cent (bronze)	Apr. 22, 1864	48	[2]	1,991,336,988	19,913,369.88
Half cent (copper)	Apr. 2, 1792	132			
	Jan. 14, 1793	104			
	Jan. 26, 1796 (act[10] discontinuing coinage Feb. 21, 1857).	84		7,985,222	39,926.11
Total minor				3,128,501,627	60,134,240.76
Total coinage				5,543,551,366	4,294,869,178.11

[1] Composed of 75 per cent copper and 25 per cent nickel.
[2] Composed of 95 per cent copper and 5 per cent tin and zinc.
[3] By proclamation of the President, in conformity with act of Mar. 3, 1795.
[4] Composed of 88 per cent copper and 12 per cent nickel.

No. 23.—Foreign Coins Melted by Various Countries.

The foreign gold and silver coins melted by the countries of the world during the calendar years 1908, 1909, and 1910, so far as have been reported to this bureau, are exhibited in the following table:

Countries.	1908		1909		1910	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	$3,767,669	$103,076	$147,413	$3,458,741	$2,666,390	$885,699
Austria-Hungary	401,573	14,778	11,345			
Great Britain					9,726,989	
Germany	400,997		285		94,689	
India		1,114				
Japan	2,435,637		5,955	324,543	19,820	55,173
Mexico		299,408				
Peru	60,785		260,312			
Russia	150		16,981			100
Turkey	4,770,012	20,469	8,076,902		9,728,345	132
Total	11,836,823	438,845	8,519,193	3,783,284	22,236,233	941,104

No. 24.—Recoinages of the World.

The following table, compiled from official sources, exhibits approximately the gold and silver recoinages in the principal countries of the world for the calendar years 1908, 1909, and 1910, so far as has been reported to this bureau:

Countries.	1908		1909		1910	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	$5,321,467	$977,211	$2,704,802	$759,677	$3,388,025	$684,418
Australia	1,631,393	.....	914,941	.....	749,130	.....
Austria-Hungary	1,448,904	5,189,278	3,388	1,520	3,483	1,434
Belgium	.....	.....	.....	2,191,796	.....	1,628,920
Canada	.....	.....	.....	219,100	.....	294,395
Denmark	.....	.....	.....	.....	.....	19,691
France	69,858	3,110,555	1,444,379	2,101,895	3,556,978	3,872,857
Germany	2,256,230	589,058	4,933,160	.....	5,111,431	.....
Great Britain	16,059,450	1,347,083	14,599,500	3,322,111	13,139,550	2,748,395
India (British)	.....	7,864,566	.....	3,132,457	.....	7,317,423
Japan	1,797	3,944,363	12,924	5,319,499	1,237	4,832,069
Mexico	.....	989,486	.....	535,065	.....	2,184,228
Netherlands	.....	3,011,463	.....	.....	.....	.....
Norway	.....	9,836	.....	14,606	.....	17,420
Peru	.....	41,534	.....	.....	.....	.....
Portugal	.....	.....	.....	470,654	.....	.....
Russia	718	920,233	.....	2,031,692	.....	1,957,615
Siam	.....	.....	.....	12,772	.....	.....
Straits Settlements	.....	6,929,500	.....	.....	.....	.....
Sweden	107	35,532	1,136	23,007	100	33,258
Switzerland	34,613	193,000	.....	115,800	.....	.....
Turkey	.....	527,568	.....	.....	355,748	.....
Total	26,824,537	35,680,266	24,614,230	20,251,651	26,305,682	25,592,123

No. 25.—Highest, Lowest, and Average Price of Silver Bullion and Value of a Fine Ounce Each Month during the Fiscal Year 1911.

Month.	Highest.	Lowest.	Average price per ounce, British standard, 0.925 fine.	Equivalent value of a fine ounce with exchange at par, $4.8665.	Average monthly price at New York exchange on London.	Equivalent value of a fine ounce based on average monthly price and average rate of exchange.	Average monthly New York price of fine bar silver.
1910.	*Pence.*	*Pence.*	*Pence.*				
July	25 5/8	24 1/2	25.0550	$0.54923	$4.8555	$0.54799	$0.54925
August	24 5/8	24 3/16	24.4378	.53570	4.8600	.53497	.53935
September	24 7/8	24 5/16	24.5673	.53854	4.8629	.53814	.54158
October	26 1/4	24 13/16	25.5745	.56062	4.8631	.56023	.56250
November	26	25 5/16	25.6851	.56304	4.8590	.56217	.56384
December	25 3/8	24 13/16	25.1538	.55140	4.8550	.55004	.55278
1911.							
January	25 3/8	24 3/8	24.8653	.54507	4.8576	.54407	.54524
February	24 3/8	23 11/16	24.0807	.52787	4.8634	.53754	.52916
March	24 1/2	24 1/4	24.3240	.53321	4.8623	.53274	.53444
April	24 1/16	24 1/16	24.6413	.54016	4.8642	.53889	.54031
May	24 1/16	24 7/16	24.5860	.53895	4.8641	.53868	.54028
June	24 3/8	24 5/16	24.4850	.53673	4.8595	.53592	.53807
Average	.....	.....	24.7879	.54337	4.8605	.54344	.54473

No. 26.—Coinage of the Mints of the United States

[Coinage of the mint at Charlotte, N. C., from its organization, 1838, to its suspension, 1861.]

Calendar years.	Gold.			Total value.
	Half eagles.	Quarter eagles.	Dollars.	
1838 to 1861	$4,405,135	$544,915	$109,138	$5,059,188

[Coinage of the mint at Carson City from its

Calendar years.	Gold.			Silver.	
	Double eagles.	Eagles.	Half eagles.	Dollars.	Trade dollars.
1870 to 1893	$17,283,560	$2,997,780	$3,548,085	$13,881,329	$4,211,400

[Coinage of the mint at New Orleans from its organization, 1838, to

Calendar years.	Gold.						Silver.
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.
1838 to 1900	$16,375,500	$19,804,320	$4,447,625	$72,000	$3,023,157.50	$1,004,000	$144,395,529
1900							12,590,000
1901		720,410					13,320,000
1902							8,636,000
1903		1,127,710					4,450,000
1904		1,089,500					3,720,000
1905							
1906		868,950					
1907							
1908							
1909			171,000				
Total	16,375,500	23,610,890	4,618,625	72,000	3,023,157.50	1,004,000	187,111,529

[Coinage of the mint at San Francisco from

Calendar years.	Gold.						Silver.		
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.	Trade dollars.	Half dollars.
1854–1900	$929,075,020	$74,122,060	$78,244,540	$186,300	$1,861,255	$90,232	$98,624,073	$26,647,000	$20,575,031.50
1900	49,190,000	810,000	1,645,000				3,540,000		1,280,161.00
1901	31,920,000	28,127,500	18,240,000				2,284,000		423,522.00
1902	35,072,500	4,695,000	4,695,000				1,530,000		730,335.00
1903	19,080,000	5,380,000	9,275,000				1,241,000		960,386.00
1904	102,683,500		485,000				2,304,000		276,519.00
1905	36,260,000	3,692,500	4,403,500						1,247,000.00
1906	41,315,000	4,570,000	2,990,000						870,077.00
1907	43,316,000	2,105,000							625,000.00
1908	440,000	598,500	410,000						822,414.00
1909	55,498,500	2,923,500	1,486,000						882,000.00
1910	42,565,000	8,110,000	3,851,000						974,000.00
Total	1,386,415,520	135,134,060	125,725,040	186,300	1,861,255	90,232	109,523,073	26,647,000	29,666,445.50

Calendar years.	Minor coinage.
	Five cents.
1908	
1909	
1910	
Total	

FROM THEIR ORGANIZATION, BY CALENDAR YEARS.

[Coinage of the mint at Dahlonega, Ga., from its organization, 1838, to its suspension, 1861.]

Calendar years.	Gold.				Total value.
	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	
1838 to 1861.....	$5,536,055	$3,360	$494,625	$72,529	$6,106,569

organization, 1870, to its suspension, June 30, 1893.]

Silver.				Total coinage.		Total value.
Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Gold.	Silver.	
$2,654,313.50	$2,579,198.00	$28,658.00	$2,090,110.80	$23,829,425.00	$25,445,009.30	$49,274,434.30

its suspension, 1861, and from its reopening, 1879, to April, 1909.]

Silver.					Total coinage.		Total value.
Half dollars.	Quarter dollars.	Dimes.	Half dimes.	Three cents.	Gold.	Silver.	
$28,720,038	$7,452,250	$3,262,590.60	$812,327.50	$21,600	$44,726,602.50	$184,664,335.10	$229,390,937.60
1,372,000	854,000	201,000.00	.....	.....	.....	15,017,000.00	15,017,000.00
562,000	403,000	562,000.00	.....	.....	720,410.00	14,847,000.00	15,567,410.00
1,263,000	1,187,000	450,000.00	.....	.....	.....	11,536,000.00	11,536,000.00
1,050,000	875,000	818,000.00	.....	.....	1,127,710.00	7,193,000.00	8,320,710.00
558,800	614,000	.....	.....	.....	1,089,500.00	4,892,800.00	5,982,300.00
252,500	307,500	340,000.00	.....	.....	.....	900,000.00	900,000.00
1,223,000	514,000	261,000.00	.....	.....	868,950.00	1,998,000.00	2,866,950.00
1,973,300	1,140,000	505,800.00	.....	.....	.....	3,619,100.00	3,619,100.00
2,680,000	1,561,000	178,900.00	.....	.....	.....	4,419,900.00	4,419,900.00
462,700	178,000	228,700.00	.....	.....	171,000.00	869,400.00	1,040,400.00
40,117,338	15,085,750	6,807,990.60	812,327.50	21,600	48,704,172.50	249,956,535.10	298,660,707.60

its organization, 1854, to December 31, 1910.]

Silver.				Total coinage.			Total value.
Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Gold.	Silver.	Minor.	
$8,322,569.00	$231,000	$4,798,728.80	$119,100	$1,083,579,407	$159,317,502.30	.....	$1,242,896,909.30
464,646.25	.....	516,827.00	.....	51,645,000	5,801,634.25	.....	57,446,634.25
18,166.00	.....	59,302.20	.....	78,287,500	2,784,990.20	.....	81,072,490.20
381,153.00	.....	207,000.00	.....	44,462,500	2,848,488.00	.....	47,310,988.00
259,000.00	.....	61,330.00	.....	33,735,000	2,521,716.00	.....	36,256,716.00
.....	.....	80,000.00	.....	103,168,500	2,660,519.00	.....	105,829,019.00
471,000.00	.....	685,519.90	.....	44,356,000	2,403,519.90	.....	46,759,519.90
.....	.....	313,664.00	.....	48,875,000	1,183,741.00	.....	50,058,741.00
340,000.00	.....	317,847.00	.....	45,421,000	1,282,847.00	.....	46,703,847.00
196,000.00	.....	322,000.00	.....	1,448,500	1,340,414.00	$11,150.00	2,800,064.00
337,000.00	.....	100,000.00	.....	59,908,000	1,319,000.00	26,180.00	61,253,180.00
.....	.....	124,000.00	.....	54,526,000	1,098,000.00	60,450.00	55,684,450.00
10,789,534.25	231,000	7,586,218.90	119,100	1,649,412,407	184,562,371.65	97,780.00	1,834,072,558.65

Minor coinage.				
Three cents.	Two cents.	Cents.	Half cents.	Total.
.....	.....	$11,150.00	.....	$11,150.00
.....	.....	26,180.00	.....	26,180.00
.....	.....	60,450.00	.....	60,450.00
.....	.....	97,780.00	.....	97,780.00

No. 26.—Coinage of the Mints of the United States

[Coinage of the mint at Philadelphia from

Calendar years.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793 to 1900	$522,641,300	$218,387,890	$157,644,765	$1,357,716	$23,023,902.50	$18,223,438
1900	37,491,680	2,939,600	7,028,650	.....	168,012.50	.....
1901	2,230,520	17,188,250	3,080,200	.....	228,307.50	.....
1902	625,080	825,130	862,810	.....	334,332.50	[1] 75,000
1903	5,748,560	1,259,260	1,135,120	.....	503,142.50	[1] 175,000
1904	125,135,940	1,620,380	1,960,680	.....	402,400.00	[2] 25,000
1905	1,180,220	2,010,780	1,511,540	.....	544,860.00	[2] 35,000
1906	1,393,800	1,654,970	1,744,100	.....	441,225.00	.....
1907	36,495,620	14,433,790	3,130,960	.....	841,120.00	.....
1908	88,558,200	3,749,860	4,999,430	.....	1,412,642.50	.....
1909	3,225,640	1,848,630	3,135,690	.....	1,104,747.50	.....
1910	9,643,340	3,187,040	3,021,250	.....	1,231,705.00	.....
Total	834,369,900	269,105,580	189,255,195	1,357,716	30,236,397.50	18,533,438

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793 to 1900	$17,444,363.35	$941,349.48	$912,020.00
1900	1,362,799.75	.....	.....
1901	1,324,010.65	.....	.....
1902	1,574,028.95	.....	.....
1903	1,400,336.25	.....	.....
1904	1,070,249.20	.....	.....
1905	1,491,363.80	.....	.....
1906	1,930,686.25	.....	.....
1907	1,960,740.00	.....	.....
1908	1,134,308.85	.....	.....
1909	579,526.30	.....	.....
1910	1,508,467.65	.....	.....
Total	32,780,881.00	941,349.48	912,020.00

[1] Louisiana Purchase Exposition. [2] Lewis and Clark Exposition.

[Coinage of the mint at Denver from

Calendar years.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1906	$12,405,000	$9,810,000	$1,600,000	.....	.....	.....
1907	16,845,000	10,300,000	4,440,000	.....	.....	.....
1908	20,265,000	10,465,000	740,000	.....	.....	.....
1909	1,050,000	1,215,400	17,117,800	.....	.....	.....
1910	8,580,000	23,566,400	968,000	.....	.....	.....
Total	59,145,000	55,356,800	24,865,800	.....	.....	.....

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

its organization, 1793, to December 31, 1910.]

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
$5,107,524	$236,558,010	$93,763,709.00	$43,487,230.25	$11,342	$24,715,379.80	$3,948,791.90	$1,260,487.20
.....	[3] 8,880,912	2,381,456.00	2,504,228.00	.....	1,760,091.20	.....	.....
.....	6,962,813	2,134,406.50	2,223,203.25	.....	1,886,047.80	.....	.....
.....	7,994,777	2,461,388.50	3,049,436.00	.....	2,138,077.70	.....	.....
.....	4,652,755	1,139,377.50	2,417,516.00	.....	1,950,075.50	.....	.....
.....	2,788,650	1,496,335.00	2,397,203.25	.....	1,460,102.70	.....	.....
.....	.....	331,363.50	1,242,062.50	.....	1,455,235.00	.....	.....
.....	.....	1,319,337.50	914,108.75	.....	1,995,840.60	.....	.....
.....	.....	1,299,287.50	1,798,143.75	.....	2,222,057.50	.....	.....
.....	.....	677,272.50	1,058,136.25	.....	1,060,054.50	.....	.....
.....	.....	1,184,325.00	2,317,162.50	.....	1,024,065.00	.....	.....
.....	.....	209,275.50	561,137.75	.....	1,152,055.10	.....	.....
5,107,524	267,837,917	108,397,534.00	63,969,568.25	11,342	42,819,082.40	3,948,791.90	1,260,487.20

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
$13,347,409.39	$39,926.11	$941,279,011.50	$408,852,474.15	$32,685,068.33	$1,382,816,553.98
668,337.64	.....	47,627,942.50	15,526,687.20	2,031,137.39	65,185,767.09
796,111.43	.....	22,727,277.50	13,206,470.55	2,120,122.08	38,053,870.13
873,767.22	.....	2,722,352.50	15,643,679.20	2,447,796.17	20,813,827.87
852,944.93	.....	8,821,082.50	10,159,724.00	2,251,281.18	21,232,087.68
613,280.15	.....	129,144,400.00	8,142,290.95	1,683,529.35	138,970,220.30
807,191.63	.....	5,282,400.00	3,028,661.00	2,298,555.43	10,609,616.43
960,222.55	.....	5,234,095.00	4,229,286.85	2,890,908.80	12,354,290.65
1,081,386.18	.....	54,901,490.00	5,319,488.75	3,042,126.18	63,263,104.93
323,279.87	.....	98,720,132.50	2,795,463.25	1,457,588.72	102,973,184.47
1,150,682.63	.....	9,314,707.50	4,525,552.50	1,730,208.93	15,570,468.93
1,468,012.18	.....	17,083,325.00	1,922,468.35	2,976,479.83	21,982,283.18
22,940,625.80	39,926.11	1,342,858,226.50	493,352,246.75	57,614,802.39	1,893,825,275.64

[3] Includes 50,000 Lafayette souvenir dollars.

February, 1906, to December 31, 1910.]

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	.....	$2,014,000	$820,000	.....	$406,000	.....	.....
.....	.....	1,928,000	621,000	.....	408,000	.....	.....
.....	.....	1,640,000	1,447,000	.....	749,000	.....	.....
.....	.....	.....	1,278,500	.....	95,400	.....	.....
.....	.....	.....	375,000	.....	349,000	.....	.....
.....	.....	5,582,000	4,541,500	.....	2,007,400	.....	.....

No. 26.—Coinage of the Mints of the United States

RECAPITULATION.

Calendar years.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793–95		$27,950	$43,535			
1796		60,800	16,995		$165.00	
1797		91,770	32,030		4,390.00	
1798		79,740	124,335		1,535.00	
1799		174,830	37,255		1,200.00	
1800		259,650	58,110			
1801		292,540	130,030			
1802		150,900	265,880		6,530.00	
1803		89,790	167,530		1,057.50	
1804		97,950	152,375		8,317.50	
1805			165,915		4,452.50	
1806			320,465		4,040.00	
1807			420,465		17,030.00	
1808			277,890		6,775.00	
1809			169,375			
1810			501,435			
1811			497,905			
1812			290,435			
1813			477,140			
1814			77,270			
1815			3,175			
1816						
1817						
1818			242,940			
1819			258,615			
1820			1,319,030			
1821			173,205		16,120.00	
1822			88,980			
1823			72,425			
1824			86,700		6,500.00	
1825			145,300		11,085.00	
1826			90,345		1,900.00	
1827			124,565		7,000.00	
1828			140,145			
1829			287,210		8,507.50	
1830			631,755		11,350.00	
1831			702,970		11,300.00	
1832			787,435		11,000.00	
1833			968,150		10,400.00	
1834			3,660,845		293,425.00	
1835			1,857,670		328,505.00	
1836			2,765,735		1,369,965.00	
1837			1,035,605		112,700.00	
1838		72,000	1,600,420		137,345.00	
1839		382,480	802,745		191,622.50	
1840		473,380	1,048,530		153,572.50	
1841		656,310	380,945		54,602.50	
1842		1,089,070	655,330		85,007.50	
1843		2,506,240	4,275,425		1,327,132.50	
1844		1,250,610	4,087,715		89,345.00	
1845		736,530	2,743,640		276,277.50	
1846		1,018,750	2,736,155		279,272.50	
1847		14,337,580	5,382,685		482,060.00	
1848		1,813,340	1,863,560		98,612.50	
1849		6,775,180	1,184,645		111,147.50	$936,789
1850	$26,225,220	3,489,510	860,160		895,547.50	511,301
1851	48,043,100	4,393,280	2,651,955		3,867,337.50	3,658,820
1852	44,860,520	2,811,060	3,689,635		3,283,827.50	2,201,145
1853	26,646,520	2,522,530	2,305,095		3,519,615.00	4,384,149
1854	18,052,340	2,305,760	1,513,235	$491,214	1,896,397.50	1,657,016
1855	25,046,820	1,487,010	1,257,090	171,465	600,700.00	824,883
1856	30,437,560	1,429,900	1,806,665	181,530	1,213,117.50	1,788,996
1857	28,797,500	481,060	1,232,970	104,673	796,235.00	801,602
1858	21,873,480	343,210	439,770	6,399	144,082.50	131,472
1859	13,782,840	253,930	361,235	46,914	142,220.00	193,431
1860	22,584,400	278,830	352,365	42,465	164,360.00	51,234
1861	74,989,060	1,287,330	3,332,130	18,216	3,241,295.00	527,499
1862	18,926,120	234,950	69,825	17,355	300,882.50	1,326,865
1863	22,187,200	112,480	97,360	15,117	27,075.00	6,250
1864	19,958,900	60,800	40,540	8,040	7,185.00	5,950
1865	27,874,000	207,050	144,535	3,495	62,302.50	3,725
1866	30,820,500	237,800	253,200	12,090	105,175.00	7,180
1867	23,436,300	121,400	179,600	7,950	78,125.00	5,250
1868	18,722,000	241,550	288,625	14,625	94,062.50	10,525
1869	17,238,100	82,850	163,925	7,575	84,612.50	5,925
Carried forward	560,502,480	54,819,680	67,470,880	1,149,123	26,065,402.50	19,040,007

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

RECAPITULATION.

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	$204,791	$161,572.00	.....	.....	.....	$4,320.80	.....
.....	72,920	.....	$1,473.50	.....	$2,213.50	511.50	.....
.....	7,776	1,959.00	63.00	.....	2,526.10	2,226.35	.....
.....	327,536	.....	.....	.....	2,755.00	.....	.....
.....	423,515	.....	.....	.....	.....	.....	.....
.....	220,920	.....	.....	.....	2,176.00	1,200.00	.....
.....	54,454	15,144.50	.....	.....	3,464.00	1,695.50	.....
.....	41,650	14,945.00	.....	.....	1,097.50	650.50	.....
.....	66,064	15,857.50	.....	.....	3,304.00	1,892.50	.....
.....	19,570	78,259.50	1,684.50	.....	826.50	.....	.....
.....	321	105,861.00	30,348.50	.....	12,078.00	780.00	.....
.....	.....	419,788.00	51,531.00	.....	.....	.....	.....
.....	.....	525,788.00	55,160.75	.....	16,500.00	.....	.....
.....	.....	684,300.00	.....	.....	.....	.....	.....
.....	.....	702,905.00	.....	.....	4,471.00	.....	.....
.....	.....	638,138.00	.....	.....	635.50	.....	.....
.....	.....	601,822.00	.....	.....	6,518.00	.....	.....
.....	.....	814,029.50	.....	.....	.....	.....	.....
.....	.....	620,951.50	.....	.....	.....	.....	.....
.....	.....	519,537.50	.....	.....	42,150.00	.....	.....
.....	.....	.....	17,308.00	.....	.....	.....	.....
.....	.....	23,575.00	5,000,75	.....	.....	.....	.....
.....	.....	607,783.50	.....	.....	.....	.....	.....
.....	.....	980,161.00	90,293.50	.....	.....	.....	.....
.....	.....	1,104,000.00	36,000.00	.....	.....	.....	.....
.....	.....	375,561.00	31,861.00	.....	94,258.70	.....	.....
.....	.....	652,898.50	54,212.75	.....	118,651.20	.....	.....
.....	.....	779,786.50	16,020.00	.....	10,000.00	.....	.....
.....	.....	847,100.00	4,450.00	.....	44,000.00	.....	.....
.....	.....	1,752,477.00	.....	.....	.....	.....	.....
.....	.....	1,471,583.00	42,000.00	.....	51,000.00	.....	.....
.....	.....	2,002,090.00	.....	.....	.....	.....	.....
.....	.....	2,746,700.00	1,000.00	.....	121,500.00	.....	.....
.....	.....	1,537,600.00	25,500.00	.....	12,500.00	.....	.....
.....	.....	1,856,078.00	.....	.....	77,000.00	61,500.00	.....
.....	.....	2,382,400.00	.....	.....	51,000.00	62,000.00	.....
.....	.....	2,936,830.00	99,500.00	.....	77,135.00	62,135.00	.....
.....	.....	2,398,500.00	80,000.00	.....	52,250.00	48,250.00	.....
.....	.....	2,603,000.00	39,000.00	.....	48,500.00	68,500.00	.....
.....	.....	3,206,002.00	71,500.00	.....	63,500.00	74,000.00	.....
.....	.....	2,676,003.00	488,000.00	.....	141,000.00	138,000.00	.....
.....	1,000	3,273,100.00	118,000.00	.....	119,000.00	95,000.00	.....
.....	.....	1,814,910.00	63,100.00	.....	104,200.00	113,800.00	.....
.....	.....	1,773,000.00	208,000.00	.....	239,493.40	112,750.00	.....
.....	300	1,748,768.00	122,786.50	.....	229,638.70	108,285.00	.....
.....	61,005	1,145,054.00	153,331.75	.....	253,358.00	113,954.25	.....
.....	173,000	355,500.00	143,000.00	.....	363,000.00	98,250.00	.....
.....	184,618	1,484,882.00	214,250.00	.....	390,750.00	58,250.00	.....
.....	165,100	3,056,000.00	403,400.00	.....	152,000.00	58,250.00	.....
.....	20,000	1,885,500.00	290,300.00	.....	7,250.00	32,500.00	.....
.....	24,500	1,341,500.00	230,500.00	.....	198,500.00	78,200.00	.....
.....	169,600	2,257,000.00	127,500.00	.....	3,130.00	1,350.00	.....
.....	140,750	1,870,000.00	275,500.00	.....	24,500.00	63,700.00	.....
.....	15,000	1,880,000.00	36,500.00	.....	45,150.00	63,400.00	.....
.....	62,600	1,781,000.00	85,000.00	.....	113,900.00	72,450.00	.....
.....	47,500	1,341,500.00	150,700.00	.....	244,150.00	82,250.00	.....
.....	1,300	301,375.00	62,000.00	.....	142,650.00	82,050.00	$185,022.00
.....	1,100	110,565.00	68,265.00	.....	196,550.00	63,025.00	559,905.00
.....	46,110	2,430,354.00	4,146,555.00	.....	1,327,301.00	785,251.00	342,000.00
.....	33,140	4,111,000.00	3,466,000.00	.....	624,000.00	365,000.00	20,130.00
.....	26,000	2,288,725.00	857,350.00	.....	207,500.00	117,500.00	4,170.00
.....	63,500	1,903,500.00	2,129,500.00	.....	703,000.00	299,000.00	43,740.00
.....	94,000	1,482,000.00	2,726,500.00	.....	712,000.00	433,000.00	31,260.00
.....	.....	5,998,000.00	2,002,250.00	.....	189,000.00	258,000.00	48,120.00
.....	636,500	2,074,000.00	421,000.00	.....	97,000.00	45,000.00	10,950.00
.....	733,930	1,032,850.00	312,350.00	.....	78,700.00	92,950.00	8,610.00
.....	78,500	2,078,950.00	1,237,650.00	.....	209,650.00	164,050.00	14,940.00
.....	12,090	802,175.00	249,887.50	.....	102,830.00	74,627.50	10,906.50
.....	27,660	709,830.00	48,015.00	.....	17,196.00	5,923.00	643.80
.....	31,170	518,785.00	28,517.50	.....	26,907.00	4,523.50	14.10
.....	47,000	593,450.00	25,075.00	.....	18,550.00	6,675.00	255.00
.....	49,625	899,812.50	11,381.25	.....	14,372.50	6,536.25	681.75
.....	60,325	810,162.50	17,156.25	.....	14,662.50	6,431.25	138.75
.....	182,700	769,100.00	31,500.00	.....	72,625.00	18,295.00	123.00
.....	424,300	725,950.00	23,150.00	.....	70,660.00	21,930.00	153.00
.....	5,053,440	95,509,284.50	21,727,878.00	.....	8,376,184.10	4,529,818.90	1,281,762.90

No. 26.—Coinage of the Mints of the United States

RECAPITULATION—Continued.

Calendar years.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
Brought forward	$560,502,480	$54,819,680	$67,470,880	$1,149,123	$26,065,402.50	$19,040,007
1870	22,819,480	164,430	143,550	10,605	51,387.50	9,335
1871	20,456,740	254,650	245,000	3,990	68,375.00	3,930
1872	21,230,600	244,500	275,350	6,090	52,575.00	3,530
1873	55,456,700	173,680	754,605	75	512,562.50	125,125
1874	33,917,700	799,270	203,530	125,460	9,850.00	198,820
1875	32,737,820	78,350	105,240	60	30,050.00	420
1876	46,386,920	104,280	61,820	135	23,052.50	3,245
1877	43,504,700	211,490	182,660	4,464	92,630.00	3,920
1878	45,916,500	1,031,440	1,427,470	246,972	1,160,650.00	3,020
1879	28,889,260	6,120,320	3,727,155	9,090	331,225.00	3,030
1880	17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636
1881	14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660
1882	23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040
1883	24,980,040	2,595,400	1,647,990	2,820	4,900.00	10,840
1884	19,944,200	2,110,800	1,922,250	3,318	4,982.50	6,206
1885	13,875,560	4,815,270	9,065,030	2,730	2,217.50	12,205
1886	22,120	10,621,600	18,282,160	3,426	10,220.00	6,016
1887	5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543
1888	21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080
1889	16,995,120	4,298,850	37,825	7,287	44,120.00	30,729
1890	19,399,080	755,430	290,640	.....	22,032.50	.....
1891	25,891,340	1,956,000	1,347,065	.....	27,600.00	.....
1892	19,238,760	9,817,400	5,724,700	.....	6,362.50	.....
1893	27,178,320	20,132,450	9,610,985	.....	75,265.00	.....
1894	48,350,800	26,032,780	5,152,275	.....	10,305.00	.....
1895	45,163,120	7,148,260	7,289,680	.....	15,297.50	.....
1896	43,931,760	2,000,980	1,072,315	.....	48,005.00	.....
1897	57,070,220	12,774,090	6,109,415	.....	74,760.00	.....
1898	54,912,900	12,857,970	10,154,475	.....	60,412.50	.....
1899	73,593,680	21,403,520	16,278,645	.....	68,375.00	.....
1900	86,681,680	3,749,600	8,673,650	.....	168,012.50	.....
1901	34,150,520	46,036,160	21,320,200	.....	228,307.50	.....
1902	35,697,580	5,520,130	5,557,810	.....	334,332.50	[5] 75,000
1903	24,828,560	7,766,970	10,410,120	.....	503,142.50	[5] 175,000
1904	227,819,440	2,709,880	2,445,680	.....	402,400.00	[6] 25,000
1905	37,440,220	5,703,280	5,915,040	.....	544,860.00	[6] 35,000
1906	55,113,800	16,903,920	6,334,100	.....	441,225.00	.....
1907	96,656,620	26,838,790	7,570,960	.....	841,120.00	.....
1908	109,263,200	14,813,360	6,149,430	.....	1,412,642.50	.....
1909	59,774,140	5,987,530	21,910,490	.....	1,104,747.50	.....
1910	60,788,340	34,863,440	7,840,250	.....	1,231,705.00	.....
Total	2,313,589,480	486,205,110	357,953,935	1,619,376	36,160,350.00	19,809,337

[1] Includes $475,000 in Columbian coins.
[2] Includes $2,025,000 in Columbian coins.
[3] Includes $10,000 in Columbian coins.

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

RECAPITULATION—Continued.

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	$5,053,440	$95,509,284.50	$21,727,878.00	.....	$8,376,184.10	$4,529,818.90	$1,281,762.90
.....	445,462	829,758.50	23,935.00	.....	52,150.00	26,830.00	120.00
.....	1,117,136	1,741,655.00	53,255.50	.....	109,371.00	82,493.00	127.80
.....	1,118,600	866,775.00	68,762.50	.....	261,045.00	189,247.50	58.50
$1,225,000	296,600	1,593,780.00	414,190.50	.....	443,329.10	51,830.00	18.00
4,910,000	.....	1,406,650.00	215,975.00	.....	319,151.70	.....	.....
6,279,600	.....	5,117,750.00	1,278,375.00	$265,598	2,406,570.00	.....	.....
6,192,150	.....	7,451,575.00	7,839,287.50	5,180	3,015,115.00	.....	.....
13,092,710	.....	7,540,255.00	6,024,927.50	102	1,735,051.00	.....	.....
4,259,900	22,495,550	726,200.00	849,200.00	120	187,880.00	.....	.....
1,541	27,560,100	2,950.00	3,675.00	.....	1,510.00	.....	.....
1,987	27,397,355	4,877.50	3,738.75	.....	3,735.50	.....	.....
960	27,927,975	5,487.50	3,243.75	.....	2,497.50	.....	.....
1,097	27,574,100	2,750.00	4,075.00	.....	391,110.00	.....	.....
979	28,470,039	4,519.50	3,859.75	.....	767,571.20	.....	.....
.....	28,136,875	2,637.50	2,218.75	.....	393,134.90	.....	.....
.....	28,697,767	3,065.00	3,632.50	.....	257,711.70	.....	.....
.....	31,423,886	2,943.00	1,471.50	.....	658,409.40	.....	.....
.....	33,611,710	2,855.00	2,677.50	.....	1,573,838.90	.....	.....
.....	31,990,833	6,416.50	306,708.25	.....	721,648.70	.....	.....
.....	34,651,811	6,355.50	3,177.75	.....	835,338.90	.....	.....
.....	38,043,004	6,295.00	20,147.50	.....	1,133,461.70	.....	.....
.....	23,562,735	100,300.00	1,551,150.00	.....	2,304,671.60	.....	.....
.....	6,333,245	[1] 1,652,136.50	2,960,331.00	.....	1,695,365.50	.....	.....
.....	1,455,792	[2] 4,002,896.00	[3] 2,583,831.75	.....	759,219.30	.....	.....
.....	3,093,972	3,667,831.00	2,233,448.25	.....	205,099.60	.....	.....
.....	862,880	2,354,652.00	2,255,390.25	.....	225,088.00	.....	.....
.....	19,876,762	1,507,855.00	1,386,700.25	.....	318,581.80	.....	.....
.....	12,651,731	2,023,315.50	2,524,440.00	.....	1,287,810.80	.....	.....
.....	14,426,735	3,094,642.50	3,497,331.75	.....	2,015,324.20	.....	.....
.....	15,182,846	4,474,628.50	3,994,211.50	.....	2,409,833.90	.....	.....
.....	[4] 25,010,912	5,033,617.00	3,822,874.25	.....	2,477,918.20	.....	.....
.....	22,566,813	3,119,928.50	2,644,369.25	.....	2,507,350.00	.....	.....
.....	18,160,777	4,454,723.50	4,617,589.00	.....	2,795,077.70	.....	.....
.....	10,343,755	3,149,763.50	3,551,516.00	.....	2,829,405.50	.....	.....
.....	8,812,650	2,331,654.00	3,011,203.25	.....	1,540,102.70	.....	.....
.....	.....	1,830,863.50	2,020,562.50	.....	2,480,754.90	.....	.....
.....	.....	5,426,414.50	2,248,108.75	.....	2,976,504.60	.....	.....
.....	.....	5,825,587.50	3,899,143.75	.....	3,453,704.50	.....	.....
.....	.....	5,819,686.50	4,262,136.25	.....	2,309,954.50	.....	.....
.....	.....	2,529,025.00	4,110,662.50	.....	1,448,165.00	.....	.....
.....	.....	1,183,275.50	936,137.75	.....	1,625,055.10	.....	.....
35,965,924	578,353,848	186,417,631.00	96,965,550.50	271,000	61,310,802.70	4,880,219.40	1,282,087.20

[4] Includes 50,000 Lafayette souvenir dollars.
[5] Louisiana Purchase Exposition.
[6] Lewis and Clark Exposition.

No. 26.—Coinage of the Mints of the United States

RECAPITULATION—Continued.

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793–1795			
1796			
1797			
1798			
1799			
1800			
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1863			
1864			
1865			$396,950.00
1866		$341,460.00	272,800.00
1867	$737,125.00	144,030.00	63,540.00
1868	1,545,475.00	117,450.00	58,775.00
1869	1,440,850.00	97,560.00	56,075.00
	819,750.00	48,120.00	30,930.00
Carried forward	4,543,200.00	748,620.00	879,070.00

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

RECAPITULATION—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
$10,660.33	$712.67	$71,485.00	$370,683.80	$11,373.00	$453,541.80
9,747.00	577.40	77,960.00	77,118.50	10,324.40	165,402.90
8,975.10	535.24	128,190.00	14,550.45	9,510.34	152,250.79
9,797.00	.....	205,610.00	330,291.00	9,797.00	545,698.00
9,045.85	60.83	213,285.00	423,515.00	9,106.68	645,906.68
28,221.75	1,057.65	317,760.00	224,296.00	29,279.40	571,335.40
13,628.37	.....	422,570.00	74,758.00	13,628.37	510,956.37
34,351.00	71.83	423,310.00	58,343.00	34,422.83	516,075.83
24,713.53	489.50	258,377.50	87,118.00	25,203.03	370,698.53
7,568.38	5,276.56	258,642.50	100,340.50	12,844.94	371,827.94
9,411.16	4,072.32	170,367.50	149,388.50	13,483.48	333,239.48
3,480.00	1,780.00	324,505.00	471,319.00	5,260.00	801,084.00
7,272.21	2,380.00	437,495.00	597,448.75	9,652.21	1,044,595.96
11,090.00	2,000.00	284,665.00	684,300.00	13,090.00	982,055.00
2,228.67	5,772.86	169,375.00	707,376.00	8,001.53	884,752.53
14,585.00	1,075.00	501,435.00	638,773.50	15,660.00	1,155,868.50
2,180.25	315.70	497 905.00	608,340.00	2,495.95	1,108,740.95
10,755.00	.....	290,435.00	814,029.50	10,755.00	1,115,219.50
4,180.00	.....	477,140.00	620,951.50	4,180.00	1,102,271.50
3,578.30	.....	77,270.00	561,687.50	3,578.30	642,535.80
.....	.....	3,175.00	17,308.00	.....	20,483.00
28,209.82	.....	.....	28,575.75	28,209.82	56,785.57
39,484.00	.....	.....	607,783.50	39,484.00	647,267.50
31,670.00	.....	242,940.00	1,070,454.50	31,670.00	1,345,064.50
26,710.00	.....	258,615.00	1,140,000.00	26,710.00	1,425,325.00
44,075.50	.....	1,319,030.00	501,680.70	44,075.50	1,864,786.20
3,890.00	.....	189,325.00	825,762.45	3,890.00	1,018,977.45
20,723.39	.....	88,980.00	805,806.50	20,723.39	915,509.89
.....	.....	72,425.00	895,550.00	.....	967,975.00
12,620.00	.....	93,200.00	1,752,477.00	12,620.00	1,858,297.00
14,611.00	315.00	156,385.00	1,564,583.00	14,926.00	1,735,894.00
15,174.25	1,170.00	92,245.00	2,002,090.00	16,344.25	2,110,679.25
23,577.32	.....	131,565.00	2,869,200.00	23,577.32	3,024,342.32
22,606.24	3,030.00	140,145.00	1,575,600.00	25,636.24	1,741,381.24
14,145.00	2,435.00	295,717.50	1,994,578.00	16,580.00	2,306,875.50
17,115.00	.....	643,105.00	2,495,400.00	17,115.00	3,155,620.00
33,592.60	11.00	714,270.00	3,175,600.00	33,603.60	3,923,473.60
23,620.00	.....	798,435.00	2,579,000.00	23,620.00	3,401,055.00
27,390.00	770.00	978,550.00	2,759,000.00	28,160.00	3,765,710.00
18,551.00	600.00	3,954,270.00	3,415,002.00	19,151.00	7,388,423.00
38,784.00	705.00	2,186,175.00	3,443,003.00	39,489.00	5,668,667.00
21,110.00	1,990.00	4,135,700.00	3,606,100.00	23,100.00	7,764,900.00
55,583.00	.....	1,148,305.00	2,096,010.00	55,583.00	3,299,898.00
63,702.00	.....	1,809,765.00	2,333,243.40	63,702.00	4,206,710.40
31,286.61	.....	1,376,847.50	2,209,778.20	31,286.61	3,617,912.31
24,627.00	.....	1,675,482.50	1,726,703.00	24,627.00	3,426,812.50
15,973.67	.....	1,091,857.50	1,132,750.00	15,973.67	2,240,581.17
23,833.90	.....	1,829,407.50	2,332,750.00	23,833.90	4,185,991.40
24,283.20	.....	8,108,797.50	3,834,750.00	24,283.20	11,967,830.70
23,987.52	.....	5,427,670.00	2,235,550.00	23,987.52	7,687,207.52
38,948.04	.....	3,756,447.50	1,873,200.00	38,948.04	5,668,595.50
41,208.00	.....	4,034,177.50	2,558,580.00	41,208.00	6,633,965.54
61,836.69	.....	20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
64,157.99	.....	3,775,512.50	2,040,050.00	64,157.99	5,879,720.49
41,785.00	199.32	9,007,761.50	2,114,950.00	41,984.32	11,164,695.82
44,268.44	199.06	31,981,738.50	1,866,100.00	44,467.50	33,892,306.00
98,897.07	738.36	62,614,492.50	774,397.00	99,635.43	63,488,524.93
50,630.94	.....	56,846,187.50	999,410.00	50,630.94	57,896,228.44
66,411.31	648.47	39,377,909.00	9,077,571.00	67,059.78	48,522,539.78
42,361.56	276.79	25,915,962.50	8,619,270.00	42,638.35	34,577,870.85
15,748.29	282.50	29,387,968.00	3,501,245.00	16,030.79	32,905,243.79
26,904.63	202.15	36,857,768.50	5,142,240.00	27,106.78	42,027,115.28
177,834.56	175.90	32,214,040.00	5,478,760.00	178,010.46	37,870,810.46
246,000.00	.....	22,938,413.50	8,495,370.00	246,000.00	31,679,783.50
364,000.00	.....	14,780,570.00	3,284,450.00	364,000.00	18,429,020.00
205,660.00	.....	23,473,654.00	2,259,390.00	205,660.00	25,938,704.00
101,000.00	.....	83,395,530.00	3,783,740.00	101,000.00	87,280,270.00
280,750.00	.....	20,875,997.50	1,252,516.50	280,750.00	22,409,264.00
498,400.00	.....	22,445,482.00	809,267.80	498,400.00	23,753,149.80
529,737.14	.....	20,081,415.00	609,917.10	926,687.14	21,618,019.24
354,292.86	.....	28,295,107.50	691,005.00	968,552.86	29,954,665.36
98,265.00	.....	31,435,945.00	982,409.25	1,042,960.00	33,461,314.25
98,210.00	.....	23,828,625.00	908,876.25	1,819,910.00	26,557,411.25
102,665.00	.....	19,371,387.50	1,074,343.00	1,697,150.00	22,142,880.50
64,200.00	.....	17,582,987.50	1,266,143.00	963,000.00	19,812,130.50
4,680,577.44	39,926.11	729,047,572.50	136,478,368.40	10,891,393.55	876,417,334.45

No. 26.—Coinage of the Mints of the United States

RECAPITULATION—Continued.

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
Brought forward	$4,543,200.00	$748,620.00	$879,070.00
1870	240,300.00	40,050.00	17,225.00
1871	28,050.00	18,120.00	14,425.00
1872	301,800.00	25,860.00	1,300.00
1873	227,500.00	35,190.00	
1874	176,900.00	23,700.00	
1875	104,850.00	6,840.00	
1876	126,500.00	4,860.00	
1877			
1878	117.50	70.50	
1879	1,455.00	1,236.00	
1880	997.75	748.65	
1881	3,618.75	32,417.25	
1882	573,830.00	759.00	
1883	1,148,471.05	318.27	
1884	563,697.10	169.26	
1885	73,824.50	143.70	
1886	166,514.50	128.70	
1887	763,182.60	238.83	
1888	536,024.15	1,232.49	
1889	794,068.05	646.83	
1890	812,963.60		
1891	841,717.50		
1892	584,982.10		
1893	668,509.75		
1894	270,656.60		
1895	498,994.20		
1896	442,146.00		
1897	1,021,436.75		
1898	626,604.35		
1899	1,301,451.55		
1900	1,362,799.75		
1901	1,324,010.65		
1902	1,574,028.95		
1903	1,400,336.25		
1904	1,070,249.20		
1905	1,491,363.80		
1906	1,930,686.25		
1907	1,960,740.00		
1908	1,134,308.85		
1909	579,526.30		
1910	1,508,467.65		
Total	32,780,881.00	941,349.48	912,020.00

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

RECAPITULATION—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
$4,680,577.44	$39,926.11	$729,047,572.50	$136,478,368.40	$10,891,393.55	$876,417,334.45
52,750.00	.....	23,198,787.50	1,378,255.50	350,325.00	24,927,368.00
39,295.00	.....	21,032,685.00	3,104.038.30	99,890.00	24,236,613.30
40,420.00	.....	21,812,645.00	2,504,488.50	369,380.00	24,686,513.50
116,765.00	.....	57,022,747.50	4,024,747.60	379,455.00	61,426,950.10
141,875.00	.....	35,254,630.00	6,851,776.70	342,475.00	42,448,881.70
135,280.00	.....	32,951,940.00	15,347,893.00	246,970.00	48,546,803.00
79,440.00	.....	46,579,452.50	24,503,307.50	210,800.00	71,293,560.00
8,525.00	.....	43,999,864.00	28,393,045.50	8,525.00	72,401,434.50
57,998.50	.....	49,786,052.00	28,518,850.00	58,186.50	78,363,088.50
162,312.00	.....	39,080,080.00	27,569,776.00	165,003.00	66,814,859.00
389,649.55	.....	62,308,279.00	27,411,693.75	391,395.95	90,111,368.70
392,115.75	.....	96,850,890.00	27,940,163.75	428,151.75	125,219,205.50
385,811.00	.....	65,887,685.00	27,973,132.00	960,400.00	94,821,217.00
455,981.09	.....	29,241,990.00	29,246,968.45	1,604,770.41	60,093,728.86
232,617.42	.....	23,991,756.50	28,534,866.15	796,483.78	53,323,106.43
117,653.84	.....	27,773,012.50	28,962,176.20	191,622.04	56,926,810.74
176,542.90	.....	28,945,542.00	32,086,709.90	343,186.10	61,375,438.00
452,264.83	.....	23,972,383.00	35,191,081.40	1,215,686.26	60,379,150.66
374,944.14	.....	31,380,808.00	33,025,606.45	912,200.78	65,318,615.23
488,693.61	.....	21,413,931.00	35,496,683.15	1,283,408.49	58,194,022.64
571,828.54	.....	20,467,182.50	39,202,908.20	1,384,792.14	61,054,882.84
470,723.50	.....	29,222,005.00	27,518,856.60	1,312,441.00	58,053,302.60
376,498.32	.....	34,787,222.50	12,641,078.00	961,480.42	48,389,780.92
466,421.95	.....	56,997,020.00	8,801,739.05	1,134,931.70	66,933,690.75
167,521.32	.....	79,546,160.00	9,200,350.85	438,177.92	89,184,688.77
383,436,36	.....	59,616,357,50	5,698,010,25	882,430,56	66,196,798.31
390,572.93	.....	47,053,060.00	23,089,899.05	832,718.93	70,975,677.98
504,663.30	.....	76,028,485.00	18,487,297.30	1,526,100.05	96,041,882.35
498,230.79	.....	77,985,757.50	23,034,033.45	1,124,835.14	102,144,626.09
536,000.31	.....	111,344,220.00	26,061,519.90	1,837,451.86	139,243,191.76
668,337.64	.....	99,272,942.50	36,345,321.45	2,031,137.39	137,649,401.34
796,111.43	.....	101,735,187.50	30,838,460.75	2,120,122.08	134,693,770.33
873,767.22	.....	47,184,852.50	30,028,167.20	2,447,796.17	79,660,815.87
850,944.93	.....	43,683,792.50	19,874,440.00	2,251,281.18	65,809,513.68
613,280.15	.....	233,402,400.00	15,695,609.95	1,683,529.35	250,781,539.30
807,191.63	.....	49,638,400.00	6,332,180.90	2,298,555.43	58,269,136.33
960,222.55	.....	78,793,045.00	10,651,087.85	2,890,908.80	92,335,041.65
1,081,386.18	.....	131,907,490.00	13,178,435.75	3,042,126.18	148,128,051.93
334,429.87	.....	131,638,632.50	12,391,777.25	1,468,738.72	145,499,148.47
1,176,862.63	.....	88,776,907.50	8,087,852.50	1,756,388.93	98,621,148.93
1,528,462.18	.....	104,723,735.00	3,744,408.35	3,036,929.83	111,505,073.18
23,038,405.80	39,926.11	3,215,337,588.00	965,447,062.80	57,712,582.39	4,238,497,233.19

MONETARY STATISTICS OF FOREIGN COUNTRIES.

The statistics of the production and coinage of the precious metals, imports and exports of gold and silver, amount of bank and government notes, both covered and uncovered, of the different foreign countries, published annually in the reports of this bureau, are obtained directly from the governments of such countries by the representatives of the United States accredited to them.

A list of the interrogatories covering the points on which information is sought from the governments of foreign countries is sent yearly to the United States ambassadors and ministers through the Department of State, and the replies in the form of reports are forwarded directly to the Bureau of the Mint.

Following is a copy of the list of the interrogatories forwarded to foreign governments for the year 1910:

1. What was the amount of gold and silver coinage during the calendar year 1910; new coinage, and domestic and foreign recoinage?

2. (*a*). Was any coinage executed at your mint for other governments during the year 1910? If so, state character and amount of same.

2. (*b*). Was any coinage executed at foreign mints for your government? If so, state character and amount of same.

3. What was the estimated weight of fine gold and silver used in the industrial arts during the calendar year 1910?

3½. What amount of gold and silver in the form of old plate, jewelry, and other old material, was returned from use in the industrial arts to monetary use by being deposited at the mint for coinage?

4. What was the total import of United States gold coin and what amount was deposited and melted at the mints during the year 1910?

5. What was the weight, expressed in kilograms fine, and the value of the gold and silver produced from the mines of the country during the calendar year 1910? Give the product of the colonies of the country, naming them separately.

6. What, approximately, was the stock of gold and silver coin and bullion in the country on December 31, 1910? Give stock in public treasuries and banks, and in circulation, separately.

7. What was the amount of government and bank notes outstanding at the end of the year 1910, and what amount was not covered by gold coin and bullion and legal-tender silver coin held for their redemption?

8. Is gold at a premium as compared with the actual currency of the country? If so, what is the actual currency?

9. Were any laws passed during the year 1910 affecting the coinage, currency, or banking? If so, please forward copies of the same.

10. Is there a report published on the operations of the Mint? If so, please forward a copy, also a report of the Department of Mines.

11. (*a*). What was the import and export of gold during the calendar year 1910, the value of coin, bullion, and ore, to be given separately and by countries.

11. (*b*). What was the import and export of silver during the calendar year 1910, the value of coin, bullion, and ore to be given separately and by countries.

12. Please examine the appended description of the coins of your country, bringing it down to date with corrections.

NORTH AMERICA.

CANADA.

Answers to interrogatories, 1910.

1. Amount of gold and silver coined during the calendar year 1910:

Denominations.	Pieces.	Value.
Gold:		
Sovereigns (new coinage)	28,012	£28,012
Silver:		
50 cents	640,141	$320,070.50
25 cents	3,590,745	897,686.25
10 cents	4,648,577	464,857.70
5 cents	5,939,133	296,956.65
Total	14,818,596	[1] 1,979,571.10
Bronze:		
Cents		51,619.25

[1] Of which amount $294,394.60 was recoined from domestic coins.

2 and 4. None.

3. Estimated amount of fine gold and silver used in industrial arts during 1910:

Materials used.	Gold.	Silver.
		Fine ounces.
New bullion	$1,750,000	730,000
Old plate, jewelry, etc	25,000	150,000
Foreign coin	100,000	
Total	1,875,000	880,000

Gold and silver returned from use in the industrial arts to monetary use by being deposited at the mint for coinage:

Description.	Gold.	Silver.
	Fine ounces.	*Fine ounces.*
Decorators' gold leaf	12.776	0.69
Dental and jewelers' scrap	1,021.926	280.54

5. Gold and silver produced from mines of the country during 1910:

Provinces.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Value.
Nova Scotia	7,928	$163,891		
Quebec	124	2,565	7,593	$4,061
Ontario	3,089	63,849	30,366,366	16,241,755
Alberta	89	1,850		
British Columbia	261,386	5,403,318	2,407,887	1,287,883
Yukon	221,091	4,570,362	87,418	46,756
Total	493,707	10,205,835	32,869,264	17,580,455

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1910:

Character of stock.	In public treasuries.	In banks.
Gold coin	$74,565,803.30	[1] $33,411,852
Gold bullion	222,933.99	.....
Silver coin	280,122 00	.....
Bronze coin	5,029.98	.....
Total	75,073,889.27	33,411,852

[1] Specie.

7. Amount of Government and bank notes outstanding at the end of the year 1910:

Issued by—	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Government	$90,722,905	$68,222,905.50	None.
Banks of issue	87,694,840	33,411,852.00	None.

8. There is no premium on gold here.

9. Laws passed during the year 1910 affecting the coinage, currency, or banking: Copy of "The currency act," assented to May 4, 1910, as follows:

10. Report on operations of the Mint: Published in Report of London Mint for 1909; the report for 1910 is not yet ready.

11 (*a*). Imports and exports of gold during the calendar year 1910:

Countries.	Gold coin and bullion.[1]	
	Imports.	Exports.
United Kingdom	$13,873	$3,619
United States	5,999,394	2,536,451
Other countries	4,322	5,800
Mexico	.....	48,666
Total	6,017,589	2,594,536

[1] Returns do not separate

Imports and Exports in Canada Fiscal Year ended Mar. 31, 1910.

Imports:	
Imports of manufactures of gold and silver	$13,046
Imports of manufacturers of sterling and other silverware	180,858
Imports of gold coins from—	
Great Britain	13,127
Hongkong	2,472
China	550
Japan	1,300
United States	4,980,787
Total	4,998,236
Imports of gold bullion, in bars, blocks, ingots, drops, sheets, or plates, unmanufactured, from—	
Great Britain	115
United States	516,466
Total	516,581
Imports of silver bullion in bars, blocks, ingots, drops, sheets, or plates, unmanufactured, from—	
Great Britain	631
United States	502,141
Total	502,772
Import of specie from—	
United States	1,003,008

IMPORTS AND EXPORTS, ETC.—Continued.

Exports:	
Gold coin, not the produce of Canada, to—	
Great Britain	$3,619
Hongkong	4,715
China	40
Mexico	48,666
United States	1,477,958
Total	1,534,998
Silver coin, not the produce of Canada, to—	
Hongkong	1,045
United States	1,053,175
Total	1,054,220
Copper coin, not the produce of Canada, to—	
United States	5,318
Gold-bearing quartz, dust, and nuggets of—	
Canadian origin	6,016,126
Foreign origin	94,347
Total	6,110,473

NOVA SCOTIA.

1. Gold and silver coinage during the fiscal year ended March 31, 1910:

Coinage.	Gold.[1]	Silver.
New coinage		$1,020,900
Recoinage (domestic coins)		219,600
Total		1,240,500

[1] No Canadian gold coins in circulation.

2 and 3. None.

4. Total import of United States gold coin during 1910: $4,980,787.

5. Amount of gold and silver production: [1]

Product for 1909.[1]	Ounces.	Value.
Gold—Domestic production:		
From placer mines, etc.		$9,790,000
Silver:		
From dry or silicious ores, lead ores, and copper ores	27,282,991	14,358,310

[1] Mr. James W. Ragsdale, United States consul general at Halifax, reports the amount of gold produced in Nova Scotia during the calendar year 1910, from deep mines, as 591,143.96 kilograms fine, valued at $202,688.13.

6. Stock of silver coin and bullion in the country on April 1, 1910:

Stock.	In public treasuries.
Silver coin	$177,700.15
Silver bullion	84,122.13
Total	261,822.28

7. Government and bank notes outstanding at the end of the year 1910:

Issued by—	Notes outstanding.
Government	$87,134,068.50
Provincial notes of Nova Scotia	39,272.61
Total	87,173,341.11

8. No.

9. "The currency act" (for the whole of Canada), assented to May 4, 1910, published under the head of "Canada."

10. No report. A "Summary report of the mines branch" for the calendar year 1909 forwarded.

11 (*a* and *b*). Imports and exports of gold and silver during the fiscal year ended March 31, 1910:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:		
Great Britain	$13,127	$3,619
Hongkong	2,472	4,715
China	550	40
Japan	1,300	.....
Mexico	.....	48,666
United States	4,980,787	1,477,958
Total	4,998,236	1,534,998
Gold bullion:		
Great Britain	115	[1] 430
Hongkong	.....	[1] 2,630
China	.....	[1] 92,990
United States	516,466	[1] 6,014,423
Total	516,581	[1] 6,110,473

[1] Quartz, dust, nuggets, etc.

SILVER.

Silver coin:		
United States	$1,003,008	$1,053,175
Hongkong	.....	1,045
Total	1,003,008	1,054,220
Silver bullion:		
Great Britain	631	.....
United States	502,141	.....
Total	502,772	.....
Metallic silver contained in ore, concentrates, etc.:		
Great Britain	.....	2,255,790
United States	.....	12,015,356
Hongkong	.....	185,315
China	.....	553,471
Australia	.....	5
Total	.....	15,009,937

Diversion of Canadian Gold to the United States.

[Extract from Summary Report of the Mines Branch for the calendar year ending Dec. 31, 1909.]

According to the official report of Mr. G. Middleton, manager of the Vancouver assay office, there has been a substantial increase of gold output in the Yukon during the year 1909 as compared with 1908, but that very little of this was marketed at the Vancouver office; the decrease in 1909 as compared with 1908 being 57,142.79 troy ounces. It appears that the greater part of the Yukon gold output is now shipped direct to San Francisco by registered mail, the transportation charges from Dawson, Yukon Territory, to San Francisco being the same as from Dawson to Vancouver, British Columbia. A contributing cause of this diversion of Yukon gold to the United States is the important fact that the charge imposed in the United States mint, San Francisco, in the purchase of gold bullion is one-eighth of 1 per cent less on the gross value of the bullion than at the Vancouver office.

DOMINION OF CANADA ASSAY OFFICE.

During the calendar year ending December 31, 1909, 47,478.60 ounces of gold bullion, valued at $789,267.96, were received and assayed at the Dominion of Canada's assay office at Vancouver, British Columbia. These deposits were derived from the following sources:

Sources.	Weight.		Value.
	Before melting.	After melting.	
	Ounces.	*Ounces.*	
Yukon	5,130.36	5,003.12	$83,870.84
British Columbia	36,708.91	35,970.03	602,530.77
Alberta	60.99	41.74	766.77
Alaska	6,552.33	6,535.49	101,605.49
California	26.01	25.89	494.09
Total	48,478.60	47,576.27	789,267.96

	Ounces.
Weight before melting	48,478.60
Weight after melting	47,576.27
Loss by melting	902.33
Loss percentage by melting	1.86127

THE FOLLOWING SHOWS THE BUSINESS DONE BY THE ASSAY OFFICE SINCE ITS ESTABLISHMENT.

Years.	Number of deposits.	Weight.	Net value.
		Troy ounces.	
1901-2 (fiscal)	671	69,925.67	$1,153,014.50
1902-3 (fiscal)	509	36,295.69	568,888.19
1903-4 (fiscal)	381	24,516.36	385,152.00
1904-5 (fiscal)	443	29,573.73	462,939.75
1905-6 (fiscal)	345	21,050.83	337,820.59
1906-7 (9 months)	269	20,695.84	336,675.65
1907-8 (fiscal)	482	46,540.25	751,693.97
1908 (9 months)	590	90,175.48	1,478,893.74
1909 (calendar)	573	48,478.60	789,267.94

SMELTER PRODUCTION.

General statistics of smelter production were collected by this branch for the first time in 1908, and the aggregate results of these operations during the past two years are shown in the accompanying table.

It should be explained also that the figures include the results of the treatment of a small quantity of imported ores. The results of the operations at the smelter at Northport, Wash., treating chiefly Canadian ores, have been included:

SMELTER AND REFINERY PRODUCTION IN CANADA.

Descriptions.	1908		1909.	
	Refined products.	Metals contained in matte, blister, base bullion, and speiss exported.	Refined products.	Metals contained in matte, blister, base, bullion, and speiss exported.
	Ounces.	*Ounces.*	*Ounces.*	*Ounces.*
Gold	15,436	203,300	18,241	200,129
Silver	11,168,689	14,271,899	14,242,545	4,845,920
	Pounds.	*Pounds.*	*Pounds.*	*Pounds.*
Lead	36,549,274	1,116,792	41,883,614	3,973,810
Copper	.....	51,965,289	.....	53,328,583
Nickel	.....	19,506,251	.....	27,041,857

The total silver content of ore, concentrates, and bullion shipped from the mines was 26,364,703 ounces. The mine owners receive payment for only 93 to 98 per cent of the silver content, and in valuing the production a deduction of 5 per cent is made from silver contained in ore and concentrates to cover losses in smelting and refining. On this basis, the silver recovery is estimated at 25,128,590 ounces, and valued at $12,941,978. Payments for cobalt content were reported as $90,750; the total value of the year's output was a little over $13,000,000, without deductions for freight and treatment charges.

The number of men employed in shipping mines was reported as 2,768 and wages paid $2,396,742. Incomplete returns of concentration showed 127,271 tons of ore treated, producing 3,213 tons of concentrates.

In 1908 the shipments were 25,682 tons of ore and concentrates containing 19,398,545 ounces of silver, or an average of 755 ounces per ton.

The exports of silver in 1909, for the whole of Canada, as reported by the customs departments, were 31,126,504 ounces, valued at $15,719,909.

THE DOMINION OF CANADA CURRENCY ACT, 1910.

AN ACT Respecting the currency (assented to May 4, 1910).

His Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:

SHORT TITLE.

1. This act may be cited as "The currency act, 1910."

DENOMINATIONS AND STANDARDS.

2. The denominations of money in the currency of Canada shall be dollars, cents, and mills, the cent being one-hundredth part of a dollar, and the mill one-tenth part of a cent.

3. The standard for gold coins of the currency of Canada shall be such that of one thousand parts by weight, nine hundred shall be of fine gold and one hundred of alloy; and the standard for silver coins of such currency shall be such that of one thousand parts by weight nine hundred and twenty-five shall be of fine silver and seventy-five of alloy.

COINS.

4. Gold, silver, and bronze coins, struck by the authority of the Crown for circulation in Canada, of the respective denominations mentioned in the schedule to this act, and of the standard weight and fineness therein set out, shall be equal to and pass current for the respective sums in the currency of Canada following, to wit: For twenty dollars, ten dollars, five dollars, two and one-half dollars, one dollar, fifty cents, twenty-five cents, ten cents, five cents, and one cent.

4 (2). In the making of such coins a remedy (or variation from the standard weight and fineness specified in the schedule hereto) shall be allowed of an amount not exceeding the amount specified in that schedule.

4 (3). If any coin of gold, silver, or bronze, but of any other denomination than that of the coins mentioned in the schedule hereto, is hereafter coined under the provisions of this act, such coin shall be of the same fineness as is fixed for coins of like material by that schedule, and shall be of a weight bearing the same proportion to the weight specified in that schedule as the denomination of such coin bears to the denominations or denomination of coin of like material mentioned in that schedule; and in the making of such coin a remedy shall be allowed of such amount as, having regard to the remedy assigned in that schedule to coins of like material, may be fixed and determined by proclamation under this act; and such coins, if of gold, shall be subject to such provision as to least current weight as may be fixed and determined by proclamation under this Act, regard being had to the least current weight assigned in that schedule to the respective gold coins mentioned therein.

5. All coins of the currency of Canada which may be made pursuant to the provisions of this act shall, subject to any regulations and conditions which may be made by the master of His Majesty's royal mint in England, be coined at the Ottawa branch of the royal mint; but if for any reason such coins can not be made at the said branch mint as required, the governor in council may authorize the making of such coins at His Majesty's royal mint or at any other branch thereof.

6. The minister of finance may from time to time issue out of the consolidated revenue fund such sums as may be necessary for the purchase of bullion in order to provide supplies of coin for the public service.

7. The sums received in payment for coin produced from bullion purchased under the next preceding section shall be paid into the consolidated revenue fund.

LEGAL TENDER.

8. A tender of payment of money, if made in coins which have been made in accordance with the provisions of this act, and have not been called in under any proclamation made in pursuance of this act, and have not become diminished in weight, by abrasion through ordinary and legitimate use, so as to be of less weight than the current weight, that is to say, than the weight (if any) specified as the least current weight in the schedule hereto, or less than such weight as may be declared by any proclamation made in pursuance of this act, shall be a legal tender:

(*a*) In the case of gold coins, for a payment of any amount.

(*b*) In the case of silver coins, for a payment of an amount not exceeding ten dollars, but for no greater amount.

(*c*) In the case of bronze coins, for a payment of an amount not exceeding twenty-five cents, but for no greater amount.

8 (2). The holder of the notes of any person to the amount of more than ten dollars shall not be bound to receive more than that amount in such silver coins in payment of such notes, if presented for payment at one time, although any of such notes is for a less sum.

8 (3). Nothing in this act shall prevent any paper currency which under any act or otherwise is a legal tender from being a legal tender.

9. The British sovereign of the weight and fineness prescribed by the laws of the United Kingdom at the date of the passing of this act, and which is not of less weight than the current weight specified as the least current weight at which it is a legal tender in the United Kingdom, shall pass current and be a legal tender in Canada for four dollars and eighty-six cents and two-thirds of a cent of the currency of Canada; and any other gold coins made at His Majesty's royal mint or at any branch thereof, and current in the United Kingdom, being a multiple or division of the sovereign, shall, subject to corresponding current weight specifications, pass current and be a legal tender in Canada for proportionate sums in the currency of Canada.

10. The governor in council may, by proclamation, from time to time, fix the rates at which any foreign gold coins of the description, date, weight, and fineness mentioned in such proclamation shall pass current and be a legal tender in Canada: *Provided*, That until it is otherwise ordered by any such proclamation the gold coins of the United States of America hereinafter mentioned, that is to say, the half eagle or five-dollar piece, the eagle or ten-dollar piece, and the double eagle or twenty-dollar piece, coined after the eighteenth day of January, one thousand eight hundred and thirty-seven, and while the standard of fineness for gold coins then fixed by the laws of the said United States remains unchanged, and weighing respectively one hundred and twenty-nine grains, two hundred and fifty-eight grains, and five hundred and sixteen grains, subject to the provisions of the laws of the said United States with respect to such coins as to tolerance or remedy and as to the reduction in weight by abrasion through ordinary and legitimate use below the said respective weights, in so far as such provisions prescribe the conditions under which the said coins shall be a legal tender in the said United States, and so long as such coins shall be receiv-

able at their nominal value by the Treasury of the United States and its offices, shall pass current and be a legal tender in Canada for five dollars, ten dollars, and twenty dollars, respectively, in the currency of Canada.

11. The silver, copper, or bronze coins heretofore struck by authority of the Crown for circulation in the Provinces of Ontario, Quebec, and New Brunswick under the acts at the time in force in the said Provinces, respectively, and such silver, copper, or bronze coins as before the passing of this act have been struck by the same authority for circulation in Canada under the acts at the time in force in Canada, shall be current and a legal tender throughout Canada at the rates in the said currency of Canada assigned to them, respectively, by the said acts, and under the like conditions and provisions.

12. No other silver, copper, or bronze coins than those which the Crown has heretofore caused to be struck or may hereafter cause to be struck for circulation in Canada, or in some Province thereof, shall be a legal tender in Canada.

13. The stamp of the year on any foreign coin made current by this act, or any proclamation issued under it, shall establish prima facie the fact of its having been coined in that year; and the stamp of the country on any foreign coin shall establish prima facie the fact of its being of the coinage of such country.

14. No coin which has been bent or mutilated, or has been defaced by the stamping or engraving thereon of any name, word, or mark, whether such coin is or is not thereby diminished or lightened, and no coin which has in any way been reduced in weight except by abrasion through ordinary and legitimate use, shall pass current or be a legal tender.

* * * * * * *

22. The Dominion standard troy ounces, made of platinum iridium now in the custody of the minister of inland revenue, shall be the standard for regulating the weight of such currency, and the minister of inland revenue shall cause weights of each denomination of coin made under this act to be made and duly verified, and these weights, when approved by the governor in council, shall be the standard weights for determining the justness of the weight of and for weighing such coin.

The minister of inland revenue shall, for the purpose of such examination and test, procure such standard weights, multiples and divisions in weight of such standard troy ounce, and such balances as may be necessary for the purpose of such examination and test.

23. The minister of inland revenue shall from time to time, when necessary, cause trial plates of pure gold and of pure silver to be made and duly verified, and such trial plates shall be used for determining the justness of the gold and silver coins examined and tested under the provisions thereof.

24. Such standard weights and trial plates shall, except as may be provided by any regulations made hereunder, be in the custody of the minister of inland revenue, to be kept in such place and in such manner as the minister of inland revenue may direct.

REPEAL.

25. The currency act, chapter 25 of the Revised Statutes, 1906, is repealed.

SCHEDULE.

Denomination of coin.	Standard.	Least current weight.	Standard fineness.	Remedy allowance.	
				Weight per piece.	Millesimal fineness.
Gold:	*Grains.*	*Grains.*		*Grains.*	
Twenty dollar	516.0	513.42	Nine-tenths fine gold, one-tenth alloy; or millesimal fineness 900.	0.50	1
Ten dollar	258.0	256.71		.40	1
Five dollar	129.0	128.355		.25	1
Two and one-half dollar	64.5	64.178		.20	1
Silver:					
One dollar	360.0	.....	Thirty-seven fortieths fine silver, three-fortieths alloy; or millesimal fineness 925.	1.50	4
Fifty cent	180.0	.....		1.00	4
Twenty-five cent	90.0	.....		.60	4
Ten cent	36.0	.....		[1] 2.50	4
Five cent	18.0	.....		[2] 3.00	4
Bronze:					
Cent	87.5	.....	Mixed metal, copper, tin and zinc.	[3] 140.00	.....

[1] This remedy is on a group of one dollar's worth, 10 pieces.
[2] This remedy is on a group of one dollar's worth, 20 pieces.
[3] This remedy is on a group of 80 pieces weighed against a weight of 1 pound avoirdupois.

MEXICO.

1. Gold and silver coinage, 1910:

Denominations.	Pieces.	Value.
		Pesos.
New coinage—Gold:		
Ten dollars	451,000	4,510,000
Five dollars	100,000	500,000
Total	551,000	5,010,000
Domestic recoinage—Silver:		
One dollar	3,814,000	3,814,000
Twenty cents	1,135,000	227,000
Ten cents	3,450,000	345,000
Total	8,399,000	4,386,000

2 (*a*). None.

2 (*b*). Coinage executed at the mint in Birmingham for Mexico in 1910: Five-cent (nickel coins), 6,181,200 pieces; value, ₱309,060.

3. No information.

4. The book of tariff duties on importation, from which the statistics are compiled, lists foreign gold and silver coins without distinction or separation, so that it is not possible to determine the value of the coins of each metal nor the countries to which they belong. There was no United States gold coins melted at mints.

5. Gold and silver production, 1910:

Classification.	Kilogram (fine).	Value.
		Pesos.
Gold:		
From deep mines and placer mining	37,516.092	50,021,329.24
Silver:		
From dry or siliceous ores, lead, and copper ores	2,239,588.878	77,391,536.16

6. Stock of gold and silver on December 31, 1910:

Character of stock.	In public treasuries.	In banks.	In circulation.
		Pesos.	
Gold coin	(1)	57,452,605	(2)
Silver coin	(1)	34,815,368	(2)
Total		92,267,973	(2)

[1] No complete data at present.

[2] No data.

7. Bank notes outstanding at the end of the year 1910: Issued by banks of issue, ₱113,625,194.

8. No premium on gold.

9. Laws passed during 1910 affecting coinage, currency, or banking: Herewith is a decree relative to coins retired from circulation.

10. No report for 1910.

11 (*a* and *b*). Imports and exports of gold and silver, calendar year 1910:

GOLD.

Classification and country.	Imports.[1]	Exports.
Gold coin:		
Spain		*Pesos.* 340
United States		37,383
Total		37,723
Gold bullion:		
Germany		195,328
Belgium		868,682
United States		42,023,896
France		23,321
Great Britain		3,078,386
Total		46,189,613
Gold ore:		
Belgium		135
United States		2,732,545
Great Britain		8,729
Total		2,741,409

SILVER.

Silver coin:		
Spain		235
United States		72,166
Guatemala		490
Total		72,891
Silver bullion:		
Germany		447,209
Belgium		3,261,513
United States		50,902,153
France		34,189
Great Britain		15,627,830
Total		70,272,894
Silver ore:		
Germany		210
Belgium		51
United States		7,039,254
France		29
Great Britain		14,705
Total		7,054,249

[1] It is impossible to estimate the quantities and values of the gold and silver imported into the country for the reason that the statistical information is arranged according to the list of customs duties for importation, and comprise gold, silver, and platinum together.

Office of the Secretary of the Department of State, Treasury, and Public Credit.

The President of the Republic has been pleased to address to me the following decree:

"Porfirio Diaz, Constitutional President of the United States of Mexico, to their inhabitants makes known:

"That in the employment of the power conferred upon me by article second of the law of November 6, 1905, I have the honor to decree the following:

"Sole Article. The time allowed for effecting the exchange of the copper centavo pieces and the silver five-centavo pieces demonetized by the decree of May 4th, 1910, by the offices designated in the said law, is up to March 31, 1911.

"When that time arrives the obligation for exchanging them by the State shall cease.

"The present decree does not modify the terms of the said law of May 4th, 1910, according to which the coins referred to will continue to have lawful currency until January 1st, proximo.

"Therefore, I order that it be printed, published, circulated, and given due compliance.

"Given in the palace of the federal executive power, in Mexico, December 28th, 1910.

"PORFIRIO DIAZ.

"The undersecretary of state in charge of the department of the treasury and public credit.

"ROBERTO NUÑEZ.

"And it is communicated to you for your knowledge and for other purposes.

"NUÑEZ.

"Mexico, December 28, 1910."

GUATEMALAN SILVER MONEY IN CHIAPAS.

The finance department of Mexico has just sent to the commission of exchange and coins for close study the memorial of various prominent merchants of the State of Chiapas, petitioning intervention in the matter of the circulation in the State of Chiapas of Guatemalan silver money, which, they set forth, is seriously affecting their business operations. A ruling is expected at an early date.

I am informed that in two of the largest towns of Chiapas—San Cristobal Las Casas and Comitan—each with a population of about 12,000 inhabitants, Guatemalan silver money circulates exclusively, and in order to secure Mexican money it is necessary to pay a high premium. In Tapachula but recently the current use of Guatemalan money ceased, largely through the establishment of branches of the National Bank of Mexico and of the Oriental Bank of Mexico, as also through concerted action by the merchants in accord to refuse payments in Central American coin.

ALBERT W. BRICKWOOD, Jr., *Consul.*

AMERICAN CONSULATE,
Tapachula, Chiapas, Mexico, January 27, 1911.

COSTA RICA.

1. Silver coined during the calendar year 1910:

Denomination.	Number of pieces.	Value.
Silver:		
$\frac{1}{10}$-colon	40,000	*Colones.*
$\frac{2}{10}$-colon	40,000	
Total	80,000	6,000.00

2 (*a*) and 10. No mint. None.

2 (*b*). The above coinage was executed at the Mint of the United States at Philadelphia, Pa.

3. Unknown.

4 and 11. No information.

5. 1,744,487 colones (gold).

6. Approximate stock of gold and silver coin in the country December 31, 1910:

	Colones.
Gold coin in banks	3,176,826
Silver coin in banks	750,000

The silver coins circulating outside of the stock in bank can be fairly estimated at 400,000 colones, or a little over 1 colon per capita. Gold coins are rarely seen in the daily transactions; 200,000 colones in gold coin in circulation is a safe estimate.

7. No Government notes in circulation, but silver certificates amounting to the quantity of silver coins in the banks (750,000 colones) are in circulation concurrently with bank notes. The total of bank notes outstanding on December 31, 1910, was 4,004,300 colones.

8. Gold is not at a premium as compared with the actual currency of Costa Rica, but drafts are paid at a premium of 3 per cent to 5 per cent over the real value of foreign coins.

9. Laws passed during 1910 affecting the coinage, currency, or banking. "New subsidiary coins: Duly authorized by the President of the Republic, the treasurer

general of revenues of Costa Rica has placed in circulation 400,000 silver coins, denomination of $\frac{10}{100}$ of colon each (about 5 cents United States currency). These were struck at the Philadelphia mint of the United States Government." [1] A law was also passed authorizing the Government to issue silver certificates for 450,000 colones more, but the circulation has been confined to 236,000 colones, consequently the amount of silver certificates issued totals 986,000 colones.

GUATEMALA.

1 and 2. None.

3. Not known. No information.

4. (In 1909 the United Fruit Co. and Northern Railroad imported $240,000 in United States gold coin for wages of laborers, bulk reexported to West Indies.) There was none melted at mints.

5. Gold produced from placer mining, 1,900 ounces.

6. All in private hands; impossible to state amount. (In 1909, in banks, from $16,000 to $50,000 in gold coin and bullion and $267,000 to $500,000 in silver coin and bullion.)

7. Government notes outstanding at the end of the year 1910:

Classification.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Government and banks of issue (about)	$100,000,000	None.	None.

8. Premium on gold during 1910:

Highest	18 to 1
Lowest	16 to 1
Average	17 to 1

9. No.

10. No report.

11 (*a*). Gold, imports, no information.
Gold, exports, 1,900 ounces to the United States.

11 (*b*). Silver, none.

HONDURAS.

1. Silver coined during the calendar year 1910:

Denominations.	Number of pieces.	Value.
New coinage:		
50-centavos	712	*Pesos.*
25-centavos	745	
Total	1,457	542.25

2. No.

3 and 4. None.

5. Gold and silver production, 1910:

Description.	Ounces.	United States value.
Domestic production:		
Gold from deep mines	8,103.72	[2] $162,074.40
Silver from deep mines	1,395,136.95	[3] 697,568.45
Silver from dry or silicious ores	1,289,174.00	

[1] From Bulletin of the Pan American Union, March, 1911, p. 572.
[2] At $20 per ounce.
[3] At 50 cents per ounce.

6. No data.

7. Amount of bank notes outstanding at the end of the year 1910:

Issued by—	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Pesos.		
Banks of issue	261,400	None.	[1] 40 per cent, according to law.

[1] The bank of Honduras, the only bank of issue, states that its holdings are often over the legal requirements, but is averse to giving this information in figures.

9. Laws passed during the year 1910, affecting the coinage, currency, or banking: Decree No. 68, as follows:

[Translation.]

Decree No. 68 by the National Congress of Honduras concerning the coining of copper money:

(From "La Gaceta," Tegucigalpa, Mar. 4, 1910.)

The National Congress: In view of the reasons upon which the executive power founds the right to propose the passage of a law which shall determine the specifications of copper money coined in the future, and

Whereas, the copper money coined in the national mint, according to the law of April 2, 1879, is disappearing from circulation because its nominal value is less than its intrinsic value, causing it to be used for commercial purposes to the detriment of retail business, making a raise in its extrinsic value advisable, Therefore

It is decreed:

ARTICLE 1. That the copper pieces coined in the Republic shall have the following weight, legal standard of quality, tolerance, diameter, and size:

Coins.	Exact weight.	Tolerance.	Fineness.	Tolerance.	Diameter.	Minimum number coins per kilogram.
	Grams.	*Centigrams.*		*Thousandths.*	*Millimeters.*	
2 cents	4.25	5	1,000	3	19.50	235
1 cent	2.125	5	1,000	3	.15	470

ART. 2. The executive power is authorized to cause to be coined and placed in circulation the quantity of copper money that may be deemed sufficient.

ART. 3. This law will be in effect from the day of its publication.

Given in Tegucigalpa, in the Assembly Hall of the National Congress, the 28th day of February, nineteen hundred and ten.

RÓMULO E. DURÓN. [d. p.]
RAMÓN VALLADARES. [d. s.]
RAMÓN FIALLOS. [d. s.]

To the executive power.
Therefore let it be executed.
Tegucigalpa, March 1, 1910.

MIGUEL R. DAVILA.

The Minister for Foreign Affairs in the Department of Public Improvements and Agriculture.

J. E. ALVARADO.

10. Report published on operations of the mint: None.

11 (*a* and *b*). Exports of gold and silver during the calendar year 1910:

GOLD.

Classification and country.	Imports.	Exports.
Gold bullion:		
Germany		*Pesos.* 51,820
Great Britain		1,305
United States		31,680
Total		84,805

SILVER.

Silver coin:	*Pesos.*	*Pesos.*
Nicaragua	14,799.68	
United States		375,317.00
Total	14,799.68	375,317.00
Silver bullion:		
Germany		
Do		[1] 9,958.20
Great Britain		1,260.00
Do		[1] 36,883.25
United States		7,193.00
Do		3,690.00
Total		[1] 1,454.06
		60,438.51
Cyanide precipitates, United States		[2] 1,795,489.05
Total		2,231,244.56

[1] Gold and silver bullion (less than 10 per cent gold).
[2] Gold and silver precipitates (5 per cent or less gold).

The legal monetary unit in Honduras is the silver peso, and upon it are based other silver coins of smaller denomination. Comparatively few Honduran dollars are actually in circulation, owing to the fact that they have been exported in considerable quantities for extraction of the appreciable per cent of gold that they contain. Silver pesos from the following countries are generally accepted at the value of the Honduranean peso: Chile, Peru, El Salvador, Guatemala, and Haiti (sometimes protested).

Bank notes of the Banco de Honduras, Banco Nacional Hondureño (no longer in existence), and of the Banco de Centro-América, are in circulation and are redeemed at face value by the Banco de Honduras in Tegucigalpa and by its branch at San Pedro Sula. I am informed that, as a matter of precaution, notes of the Banco de Honduras must bear the signature of the agent at San Pedro Sula, to be negotiable at that place, although they are sometimes accepted without such signature. No actual Government paper circulates as currency.

A list of the coins minted in the country follows:

Denominations.	Weight.	Fineness.
Silver:		
Peso	*Grams.* 25.00	*Thousandths.* 900
Half peso (50 cents)	12.50	900
Peseta (25 cents)	6.25	900
Real (12½ cents)		825
10 cents	2.25	835
5 cents	1.25	825
Copper:		
2 cents	4.25	1,000
1 cent	2.12½	1,000

NOTE. We are verbally informed by the director of the mint that the 2-cent pieces have an actual weight of 3 grams instead of 4.25, and that the 1-cent pieces have an actual weight of 1.5 grams instead of 2.125.

Few 10-cent, 5-cent, and real (12½-cent) pieces are in circulation. The figures given regarding fineness are those legally required and differ from the real fineness of the peso and of the 25-cent or peseta piece. The actual weights of the 50-cent and 25-cent pieces are somewhat under the legal figures. The alloy used is chiefly copper.

The following smaller foreign coins circulate at face value in Honduras: The 25-cent and 12½-cent pieces of Guatemala and the 20-cent and 10-cent pieces of Nicaragua.

Coining Money in Honduras.

By Consul Arminius T. Haeberle, Tegucigalpa.

[Taken from Daily Consular and Trade Reports, Oct. 8, 1910.]

On February 16, 1910, the mint of Honduras was opened after having been closed two years, owing to the fact that most of the silver in bars is exported to other countries.

At present (August, 1910) the Government is coining some silver, but chiefly copper coins, to replace the amount which disappeared from circulation. According to information received, copper was formerly bought at 1.50 pesos per pound (about 55 cents gold), while 1½ pesos worth of copper coins weighed 1 pound 6 ounces. In other words, if one bought coins to equal the value of 1 pound of copper, there was a gain of 6 ounces in actual weight. As a result copper coins began to disappear from circulation. The Government has now gathered about 84,000 copper coins and expects to coin new ones to the amount of 1,000,000. By decree No. 68 in the official publication, Le Gaceta of March 4, 1910, 2-cent pieces were to be coined in addition to the 1-cent piece. These were to weigh 4.25 grams, tolerance being 5 centigrams, the diameter 19.5 millimeters, and 235 coins to each kilo, or 2.2 pounds. The 1-cent pieces were to weigh 2.12½ grams, or one-half of their former weight, tolerance being 5 centigrams, diameter 15 millimeters, and 470 coins to each kilo. This was later changed, so that the actual weight of the 2-cent piece is 3.5 grams and of the 1-cent piece 1.9 grams.

The machinery at the mint dates to the time of President Marco Soto, 1877–1883, and consists of 3 presses, 3 rollers, 2 machines for cutting of coin, 1 for milling, and 1 for drying coin. With the present equipment about 20,000 can be turned out daily, although at an average only about 400 pesos worth are made in one week, the making of which costs about 200 pesos.

The mint is equipped with a cupola furnace for melting large quantities of silver, about 100 pounds at a time, one melting furnace which provides for crucibles of about 150 pounds capacity, apparatus for parting gold and silver, and a charcoal assaying furnace. Of the various coins 4,901 pesos worth were coined during March to June, inclusive.

Monetary System of Honduras.

[From Weekly Consular and Trade Reports, Mar. 5, 1910.]

COMMISSION RECOMMENDS ADOPTION OF GOLD STANDARD.

Consul Samuel MacClintock, of Puerto Cortes, explains the conditions which obtain in connection with the circulating medium of Honduras:

Honduras and Salvador are on a silver basis, while Nicaragua and Guatemala have a mixed silver-paper system. As their paper is not convertible it results that they have in circulation only fractional silver coins. Costa Rica is solidly on a gold basis and experience none of the disadvantages of fluctuations in the price of silver and exchange.

Previous to 1879 a mint had been established at Tegucigalpa, the capital, which coined some silver and copper, but apparently without any systematic plan or relation to the demands of business. In order to supply the demand for small silver the current pieces were cut in half, as far back as 1649, and these media constituted the circulation until 1774, when a mint was established in Guatemala. Even after that "cut money" seems to have continued in circulation as long as the Spaniards were in control of the country, and is even occasionally met with to-day in remote parts of the country. From 1859 to 1878 the mint was closed. In 1869 the Government decreed the coinage of nickel and sent to France for the work. At first these coins circulated at their par value, then gradually depreciated until the people refused to take them at any valuation. With the disappearance of nickel, the silver of other countries, chiefly Peru and Chile, came into the country. In one part of the country only the round silver money was in circulation, in another the "cut money," and in others the mixture of silver and copper.

ESTABLISHMENT OF THE PRESENT SYSTEM.

The first actual monetary system established in Honduras dates from 1879 and was confirmed by executive decree of September, 1896. It made the decimal silver, peso, or dollar of 100 centavos, 25 grams in weight and 0.900 fine, and therefore containing 347.265 grains of pure silver, the unit of value. Its present value is $0.365. Fractional coins of 50, 25, 20, 10, and 5 centavo denominations, and copper of 1 and one-half centavo denominations were also decreed. The silver 25-centavo piece of 0.835 fine, and the fractional coins of Nicaragua and all the moneys of Salvador are also accepted. Gold coins were also made legal tender in the system of 1879, and 20, 10, and 1 peso denominations have been minted.

Not much money has ever been coined in Honduras, owing to the fact that it was more profitable to export silver and receive value in gold, and also to the additional fact that there has been lacking the knowledge and appliances to separate scientifically the silver and gold.

Between 1879 and 1902 silver to the value of 948,690 pesos was coined; gold to the value of 1,421 pesos, and copper to the value of 82,404 pesos.

It is difficult to estimate the amount of money in actual circulation at present in Honduras and Salvador. Of gold there is practically none. Gold, as a metal, forms a considerable export. Of the national silver there is little in circulation and none being coined. It has practically all been driven out by the cheaper money from other countries, for the Honduran peso contains a slight admixture of gold, which makes it profitable to export. Copper coins are also very scarce, so much so that on the north coast some commercial houses issue brass checks, which are generally accepted under their guaranty of redemption. The scarcity of small money greatly embarrasses transactions of minor value, and in remote places various small articles, such as candles, tobacco, matches, and even safety pins are used to facilitate exchange.

HONDURAN MONEY IN ADJOINING COUNTRIES.

The national money, being 0.900 fine, is readily accepted in the neighboring Republics at a premium of at least 5 to 1 as compared with the paper money of Guatemala, and 3 to 1 compared with that of Nicaragua, and it exchanges with the colon of Costa Rica according to its bullion value in the New York market.

The silver of Guatemala and Salvador, in the denominations of 1 peso, and 50 and 25 centavos, circulates in greater quantities than the national money and is accepted at its face value. The Guatemalan 12½ and 6¼ silver pieces, 0.835 fine, also circulate, but are not accepted by the bank or by the people generally. The Nicaraguan 20, 10, and 5 centavo silver pieces are found all over the Republic, displacing the national money of the same denominations. In the southern part of the Republic this fractional silver of Nicaragua excludes that of the other Central American States. In the interior this Nicaraguan money is often subject to a discount and on the north coast is not received at all.

The Government of Honduras issues no paper money and the bills of the Bank of Honduras do not circulate very freely. The people at a distance from the bank avoid their use. Thus the bills of the bank in Tegucigalpa are subject to a discount on the north coast unless they are especially stamped, and for thus stamping its own bills the bank charges the customer.

NICARAGUA.

ANSWERS TO INTERROGATORIES, 1910.

* * * * * * *

7. Amount of Government notes outstanding at the end of the year 1910: About 20,000,000 pesos.

8. Premium on gold during 1910:

Highest	1,400
Lowest	960
Average	1,149.5

The actual currency of the country is paper.

* * * * * * *

PANAMA.

1–10. No mint.
2, 4, 7, 11. None.
3, 6. No data.
5. Gold production from mines of the country during the year 1910: 2,748.430 kilograms. No silver.
9. No currency legislation.

SALVADOR.

1, 2, and 10. No mint, and no coinage was made for Salvador by foreign governments during 1910. The legal monetary unit of Salvador is 1 peso, silver, 0.900 fine, the same as the Peruvian pesos, composed of 8 reales of 12½ cents each, coined in England, and in San Francisco, California, for the banks in Salvador.
3, 5, and 8. No information.
4 and 9. None.
6. Approximate stock of gold and silver coin in the country on December 31, 1910:

Character.	In banks.	In circulation.
	Pesos.	
Gold coin	4,512.23	No data.
Silver coin	3,780,760.95	No data.

7. Bank notes outstanding at the end of the year 1910: In banks of issue, 4,646,591 pesos.
Bank notes are in circulation only by Government concession and under Government supervision as to issue, redeemable by the banks at face value. Bank notes are on a par with the silver coins of the Government.
11. Imports and exports of gold and silver during 1910:

TABLE SHOWING IMPORTATION AND EXPORTATION OF MINERALS DURING 1910.[1]

EXPORTATION.

Classification.	Country.	Kilograms.	Value in American gold.
Gold, silver, and ore slag	San Francisco, Cal.	230	$9,200.00
Gold bars	do.	1,159	511,000.00
Gold and silver	do.	19,024	460,290.00
Copper-ore tailings	do.	2,917	8,500.00
Gold and silver precipitates	do.	28	900.00
Precipitates	do.	92	2,179.00
Ore precipitates	do.	161	3,740.00
Gold and silver slimes	do.	1,257	43,650.00
Mineral scrap	do.	23	(2)
Gold and gold dust	do.	387	80,000.00
Lead	do.	6,212	500.00
Auriferous silver	London	1,407	50,898.11
Do	do.	3,583	93,456.70
Total		36,480	1,264,313.81

[1] All from deep mines.
[2] Without value.

There was no importation of gold in any form during 1910; the only importation was of silver coin, as follows:

From Honduras	$25,000.50
From Nicaragua	6,200.00
Total	31,200.50

There was no exportation of gold or silver coin in 1910.
(Customhouse at La Union, April 4, 1911.)

New Currency for Salvador.

[From Vice Consul General Harold D. Clum, San Salvador. In Daily Consular and Trade Reports, Sept. 6, 1911.]

The Government of Salvador has recently contracted with the four banks of San Salvador for the coinage abroad and the introduction of silver pieces of 5, 10, and 25 centavos, aggregating 300,000 pesos. These coins will be 0.835 fine. Those of 5 centavos will weigh 125 centigrams each; those of 10 centavos, 250 centigrams; and those of 25 centavos, 625 centigrams.

The fractional currency in circulation in Salvador now consists of silver reales (12½ centavos), one-half real pieces (6¼ centavos), and quartillos (one-fourth real, or 3⅛ centavos). The decimal coins now in existence are not accepted in the native stores or in the markets, but the Government offices and the banks receive them.

CUBA.

Legation of the United States of America,
Habana, October 3, 1911.

Director of the Mint,
Washington, D. C.

Sir: Under date of February 4, 1911, this legation was instructed by the Department of State, pursuant to a request of the Secretary of the Treasury dated January 28, 1911, to procure for the Director of the Mint replies to an appended list of questions concerning the production, coinage, and industrial consumption of gold and silver in Cuba, and to reply directly to you.

In this connection I have the honor to invite your attention to my letter of May 17, 1910, with which were transmitted the official answers to similar interrogatories for the calendar year 1909. Inasmuch as no gold is produced nor any money coined or printed in Cuba—the current media being United States gold, silver, and paper and fractional coins; Spanish gold, silver, and copper, and French gold—the only data required in order to bring the figures previously reported down to December 31, 1910, inclusive, are the imports and exports of specie for the calendar year 1910.

After much delay, the legation has at last succeeded in getting from the Cuban Government a statement of imports and exports of specie for the period in question. The figures reported are:

Classification.	Imports (value in United States currency).	Exports.
United States currency	$27,650	$426,551
Spanish currency	8,974	20,100
French gold	4,246,993	.....
Total	4,283,617	446,651

Your obedient servant,

John B. Jackson, *American Minister.*

P. S.—The above figures would indicate a falling off in the stock of United States currency, but due allowance should be made for the fact that United States paper unlike Spanish and French paper, circulates as freely as, and in fact in greater amount than, hard money. As paper money is imported by mail and is brought in by tourists and travelers, no attempt is made to keep any record of it. It is said that tourists and travelers alone leave more than $5,000,000 a year in the island.

J. B. J.

DOMINICAN REPUBLIC.

1 and 2. No. coinage. No mint.
3, 4, and 6. Not known.
5. None.

7. Lack of detail.
8. Premium on gold: The circulating coin is the United States currency and the old national money, valued at 5 to 1.
9 and 10. None.
11 (*a*). Imports and exports of gold during 1910.

Classification.	Country.	Imports.	Exports.
Gold coin	United States of America	$53,400	$20,676

11 (*b*). None.

HAITI.

1, 2, and 10. No mint.
3 and 5. No information.
4. United States gold coin imported, 1910: $533,673.34.
6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1910:

Classification.	In circulation.
Gold coin	$1,325,000 (American gold).
Silver coin	None.
Nickel coin	7,000,000 gourdes.
Copper coin	225,000 gourdes.

7. Amount of Government notes outstanding at the end of the year 1910: 8,202,696 gourdes.
8. There is a premium on gold. (The gourde is the actual currency of the country.) Premium during 1910:

	Per cent.
Highest	469
Lowest	372
Average	429

9. Bank law attached.
11 (*a* and *b*). Imports, gold coin from United States $533,673
Exports, gold coin to United States 186,500
No silver.

Withdrawal of Paper Money—Demonetization of Nickel—Refunding of the International Debt.

[From Bulletin of the Pan American Union, January, 1911.]

At the special session of Congress (Oct. 27, 1910) two important bills were passed relating to the withdrawal of paper money, the demonetization of nickel, and the refunding of the internal debt, all of which have been approved by President Simon.

The bill relative to the withdrawal of paper money and the demonetization of nickel currency provides that as soon as the 5 per cent gold loan of the Haitian Republic becomes effective, the Government shall take necessary measures for the withdrawal of the paper money and the demonetization of the nickel currency. The rate of exchange shall be fixed by a presidential decree as well as the conditions governing the withdrawal and the demonetization.

The other bill relating to the refunding of the internal debt stipulates that as soon as the 5 per cent gold loan becomes effective the Government shall be authorized to take all necessary measures for the redemption of the internal debt under the conditions indicated herewith:

The 6 per cent consolidated debt will be redeemed at 55 per cent; the 3 per cent consolidated debt will be redeemed at 27 per cent; the 6 per cent loans, known as provisional, will be redeemed at 54 per cent; loans of January 10, 1903, will be redeemd at 54 per cent; blue certificates will be redeemed at 25 per cent; pink certificates will be redeemed at 25 per cent. The certificates delivered for the settlement of diplomatic claims by virtue of the arbital awards will be settled by agreement of the beneficiaries and the Department of Finance. The balance of the loan of August 20, 1909, will also be redeemed by agreement with the department of finance.

As soon as the 5 per cent loan becomes effective, the National Bank of the Republic of Haiti will deduct from the $12,000 fund which guarantees the reimbursement of

bank notes of 5 gourdes, a monthly sum of $10,000. This shall be applied to the settlement of the claims against the internal debt which have not been liquidated and for which certificates were to have been issued.

The commission intrusted with the verifying of these claims must submit their reports as soon as possible. The secretary of state of finances, upon the authorization of the cabinet, will decide upon the manner of settlement of these claims.

Law.

Francois Antoine Simon, President of the Republic, in view of the contract passed between the secretary of state for the departments of finance and commerce, ad interim, and the Banque de l'Union Parisienne, represented by Mr. Georges Yver de la Bucholleric, M. M. Ladenburg, Thalmann & Co., M. M. Hallgarten & Co., the Berliner Handelsgesellschaft, these last three houses being represented by Dr. L. Treitel, partner of the house of Hallgarten & Co., for the creation of a State bank under the name of "Banque Nationale de la République d'Haiti."

On the report of the secretary of state for finance and commerce, and the advice of the council of the secretaries of state, has proposed, and the legislative body has voted the following law:

"ART. 1. The contract passed between the secretary of state for the departments of finance and commerce, ad interim, and the capitalists above designated for the concession to the "Banque de l'Union Parisienne" of the privilege for the creation and exploitation of a State bank under the name of "Banque Nationale de la République d'Haiti," with the modifications hereinafter made to articles 2, 6, 8, 9, 10, 12, 13, and 15, the addition of a new article which takes the place of No. 16, and article 16 becomes 17, 17 becomes 18, 19 becomes 20, 21 becomes 22, and 22 becomes 23, is and remains sanctioned.

"ART. 2. This concession is given for fifty years, commencing from the day of the promulgation of the law of sanction of this contract. One year before the expiration of the concession the Government of Haiti and the Banque Nationale de la République d'Haiti shall have the faculty to declare their intention to dissolve the bank. In this case, the Government at the time of the declaration, shall have to pay to the bank all that it may owe it in capital, interest, and commissions. This reimbursement shall be made in francs and at par.

"The bank, on its side, shall liquidate all its debts and withdraw the bills in circulation by reimbursing them in money of high standard, having legal circulation. After the expiration of a delay of two years the value of the bills which have not been presented for reimbursement will belong to the bank.

"In the case where one year before the expiration of the concession the Government or the bank does not manifest the intention to annul the present contract the latter shall by right continue to exist during a new period of twelve years, and in this manner successively. If the capital of the bank should, in consequence of losses, be reduced to a half, the directors shall proceed to convoke a meeting of the general assembly of stockholders for the purpose of deciding the question, that is, if there shall be declared the dissolution of the society; if this dissolution be declared, the bank shall have the right to renounce, no matter at what time, its concession and to proceed to its liquidation in the terms above specified.

"In this case the Government shall be bound within a period of eighteen months, counting from the notice which shall be made to it of the decision of the bank, to reimburse in francs and at par all that it may owe in capital, interest, and commissions.

"ART. 6. The bank shall be managed at Port au Prince by one or several directors, who shall hold their powers and their authority to act from the board of administration.

"It is agreed that the statutes of the Banque Nationale de la République d'Haiti shall contain a clause according to which the board of administration shall immediately notify the President of the Republic of the nomination of the director charged with the management of the principal establishment at Port au Prince.

* * * * * * *

"ART. 8. The Haitien Government shall name at the bank a special commissioner, who shall be charged with assuring the strict execution of the terms of the concession and whose functions shall be extended to the control of all transactions of the treasury service. The Government may likewise name one or several deputy commissioners and a special commissioner at Paris.

"The employees of the bank shall be named by the board of administration, either of their own accord or on the proposal of a director. They shall be recruited and admitted to all degrees of rank of employees without distinction of nationality, taking into account only the interests of the bank and the capacity and character of the employees for the duties for which they shall be designated. It is understood that half of the employees in Haiti shall be of Haitien nationality. However, the bank

alone shall have the choice of these employees—shall determine their prerogatives. The Haitien employees shall be exempt from military service as long as they are a part of the personnel of the bank, and the foreign employees shall be equally exempt from license taxes and licenses on employees.

"ART. 9. The bank shall have the exclusive privilege to issue bills reimbursable in specie to bearer upon presentation. This reimbursement can be demanded at the establishment at Port au Prince and all its branches and agencies. The branches and agencies shall pay the notes on presentation, provided they have the funds on hand and shall have the benefit of a delay of fifteen days for the notes not reimbursed in order to have a sufficient quantity brought from the principal establishment. These notes considered as money shall have legal circulation with unlimited purchasing power in the whole extent of the Republic and shall be received in all the public coffers. The bank shall be obliged to make the issue of bills as soon as it shall have been shown by the Government that the latter has withdrawn from circulation half at least of its paper money actually existing, which withdrawal shall be effected at the latest, fifteen months after the commencement of the operations of the bank. The amount of this issue shall be of a value equivalent, at the minimum, to two million dollars and, at the maximum, six million dollars. In case of increase of the capital of the bank this maximum may be increased proportionally. The Government shall withdraw the balance of its paper money in a maximum delay of one year after the first issue of notes which shall be made by the bank.

"ART. 10. The notes of the bank can only be put in circulation after having been checked, viséed, and signed by the special commissioner attached to the bank and residing at Port au Prince. They shall also carry the signature of one of the administrators of the bank and one of the directors of the bank at Port au Prince."

* * * * * * *

"ART. 12. With the object of facilitating transactions for making the money stable the Government pledges itself to establish the national monetary unit on a gold basis.

"For this purpose, it will fix the value and quantity of the fractional money judged necessary for the needs of the circulation. The bank shall be charged with the issue of this fractional money. It shall have the new money coined by the mint at Paris and which shall be employed to withdraw the paper money of the State from circulation and eventually the nickel. In the meantime the Government shall avail itself of the power that it now possesses to withdraw the paper money by the use of American gold. All the details of these different transactions; the establishment of the new unit, fixation of the fractional money, condition of the withdrawal of the paper money, coining of the new money, fixation of the small bank notes, circulation of foreign money, etc., shall become the subject of a law which shall be passed within one year after the commencement of the operations of the bank and for the details and application of which, the bank shall be obliged to give all its cooperation to the Government. The bank likewise shall exert all its power to have the new national money thus created admitted by the Latin Union.

"ART. 13. Commencing from the establishment of the bank and pending the duration of the concession, the Government can neither issue paper money, fiat, nor nickel money."

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"ART. 15. The bank in that which concerns the treasury service of which it is charged is accountable for the public funds and subject to the control established by the regulations of said service, until the modifications which may in this sense be recognized necessary and which are to be established between the Government and the bank from the operation of the latter.

"Nevertheless, the following principles are now and hereafter agreed on: For the working of the treasury service, the Government shall give to the bank, every year after its approval by the Congress, either the ordinary or the extraordinary budget for the fiscal year. The bank, on orders from the Government, shall pay to all parties interested the monthly or other amounts which are provided for in the said budget. The bank, conformably to the notification which shall be made to it by the Government, shall pay these orders on presentation by means of the cash receipts of the State not appropriated for a special service. The payments hereabove provided for shall be effected only against delivery of order of payment emanating from the department of finance. These orders shall validly cover the responsibility of the bank and shall serve as treasury documents in settling its accounts with the State. If the amount of disposable funds belonging to the State are not sufficient in the circumstances for the payment of the orders which shall be validly presented to the bank, the latter shall, from its personal funds, advance the necessary amounts to the State for the payment of the said orders up to the extent of a nominal amount of three million francs, which shall constitute the advance called 'Statutory.' This statutory advance will bear interest

at the rate of five per cent per year. The account of the total or partial statutory advance shall be liquidated in capital and interest every four months; the balance, in consideration of a special commission of one-half per cent payable immediately, may be carried over on a new account, except in that which concerns the interest, which shall be paid at the end of each four months (quadrimestre). The bank shall keep for its different accounts two sets of books, one bearing the mark: 'Banque Nationale' for its private accounts, the other that of: 'Banque Nationale-Gouvernement d'Haiti,' for the account and operation of the parties interested; the latter book shall remain subject to the control of the Government when necessary.

"ART. 16 (additional). The bank consents to lend its aid to the Government for the establishment of a budgetary convention of which the basis shall be agreed upon later between them.

"ART. 16 becomes 17. In remuneration for its services, the bank shall deduct, by debiting the State in proportion with the operations, a commission of one per cent on the receipts (collections), and one-half per cent on the payments for the interior and exterior. All the expenses and loss of exchange that may result from the movements of funds for the exterior shall be borne in the same manner, on proof, by the State. These movements of funds shall give in favor of the bank an additional commission of one-half per cent payable at once. If this method later results in the possibility of regulating (arranging) a fixed sum as the terms for the remittance of funds to foreign countries, a separate agreement may be entered into in this regard between the Government and the bank. The receipts (collections) and payments of funds shall be effected at the offices of the bank, either at its head office, at its principal establishment, or at its branches or agencies. The movement of funds for the need of the current service of the treasury between the establishment at Port au Prince and its branches and agencies shall be made by the bank without cost of transportation to the Government.

"The telegraphic messages by the land telegraph relative to the movement of funds of the bank shall be franked by the offices of the State and shall have a priority of transmission over private dispatches.

"ART. 17 becomes 18. The statutory object of the bank shall be likewise to transact all ordinary operations of a bank of issue, deposits, loans, and discounts, and all the operations of a bank in general and a savings bank institution."

* * * * * * *

"ART. 19 becomes 20. The bank, pending the entire duration of its concession, shall enjoy the same as a civilian, all the rights of a Haitien citizen. Consequently, it may contract, acquire and possess real estate, only for the needs of its administration, in all the extent of the territory of Haiti, take registry of mortgages, prosecute all the judicial suits, defend and generally enjoy all the rights accorded by the law to citizens of the Republic of Haiti. In case of liquidation of the bank, as at the expiration of the concession, the bank shall be obliged to realize on its real estate in the course of its liquidation.

* * * * * * *

"ART. 21 becomes 22. Each month the bank shall remit to the department of finance a detailed statement of its condition in order that it may be published in 'Le Moniteur' (Official Gazette). Each year the bank shall likewise remit to the same department its annual report for the past fiscal year."

"ART. 22 becomes 23. Pending the entire duration of the concession the Government can not authorize any other establishment, banking or private, to enjoy privileges and prerogatives similar to those granted to the bank as specified in articles 9 and 14 of the present contract.

"ART. 2. The present law abrogates all laws or provisions of law which are contrary to it. It shall be executed with due diligence by the secretary of state for finance and commerce."

Done at the house of representatives at Port au Prince October 21, 1910, and of the independence the one hundred and seventh year.

The president of the house,

G. DESROSIERS.

The secretaries:

DENIS ST. AUDE.
D. L. CAMILLE.

Done at the national senate,

E. P. PAULIN.

The secretaries:

D. THÉODORE.
CHS. RÉGNIER.

In the name of the Republic, the President of Haiti ordains that the above law of the legislative body be invested with the seal of the Republic, printed, published, and executed.

Done at the national palace at Port au Prince October 25, 1910, and of the independence the one hundred and seventh year.

A. T. SIMON.

By the President.

The secretary of state for war and navy charged with the department of finance and commerce,

S. MARIUS.

The secretary of state for the interior,

JÉRÉMIE.

The secretary of state for public instruction and foreign relations,

P. PRE. ANDRÉ.

The secretary of state for justice and public worship,

ARTEAUD.

The secretary of state for agriculture and public works,

MURAT CLAUDE.

SOUTH AMERICA.

ARGENTINA.

1 and 2. No gold has been coined since July 22, 1896. No silver has been coined since February 7, 1884, but during 1910 the following nickel coins were struck:

Nickel coinage.	Number of pieces.	Value.
		Pesos (paper).
5 centavos	1,469,122	73,456.10
10 centavos	3,025,558	302,555.80
20 centavos	1,845,444	369,088.80
Total	6,340,124	745,100.70

Class and value of coins coined and issued by the Argentine mint, from 1881 to December 31, 1910:

Coinage 1881–1910.	Period.	Number of pieces.	Value.
Gold coins:			
½-Argentino ($2.50)	1881–1884	430	*Pesos.* 1,075.00
Argentino ($5)	1881–1896	6,344,310	31,721,550.00
Total		6,344,740	31,722,625.00
Silver coins:			
10 centavos	1881–1884	3,598,801	359,880.10
20 centavos	1881–1884	2,393,995	478,799.00
50 centavos	1881–1884	2,786,847	1,393,423.50
1 peso	1881–1883	573,737	573,737.00
Total		9,353,380	2,805,839.60
Nickel coins:			
5 centavos	1896–1899, 1903–1910	33,786,774	*Pesos (paper).* 1,689,338.70
10 centavos	1896–1899, 1905–1910	46,908,915	4,690,891.50
20 centavos		25,705,472	5,141,094.40
Total		106,401,161	11,521,324.60
Copper coins:			
1 centavo	1882–1896	12,928,335	129,283.35
2 centavos	1882–1896	37,671,012	753,420.24
Total		50,599,347	882,703.59

3. It is not known what total amount of gold and silver was used in the industrial arts during 1910, but at the mint there was melted, to be used for medals and other industrial purposes, the following:

	Weight in grams.
Gold	60,099.50
Gold and silver	32,685.50
Silver	97,335.00
Gold and platinum	930.00
Total	191,050.00

Of the 60,099.50 grams of gold melted, there is included English coin with a weight of 2,469.500 grams and 2,263.543 grams fine.

4. United States gold coin imported during the calendar year 1910: 6,259,000 pesos= $6,039,935 United States gold.

5. Amount of gold and silver produced 1910:

Classification.	Kilograms (fine.)	Value, (U. S. gold).
Gold from deep mines and placer mining	321.806	$173,060.90
Silver from dry or silicious ores and from lead and copper ores	9,941.14	142,157.78

6. Stock of gold and silver coin in the country on December 31, 1910:

Classification.	In public treasuries.	In banks.	In circulation.
Gold coin	$185,994,385.95	$67,491,890	
Silver coin			$9,353,380
Total	185,994,385.95	67,491,890	9,353,380

7. Government and bank notes outstanding at the end of the year 1910:

Issued by—	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Government	$703,794,771.50	$215,994,385.95	
Banks of issue	250,000.00	250,000.00	
Total	704,044,771.50	216,244,385.95	

NOTE.—The balances of the banks of the capital on the 31st of December last have been published, though so tardily as to be practically of little use, and we again suggest to the minister of justice, who has jurisdiction in the matter, that he should adopt stringent measures for compelling the few banks which cause the delay in the publication of the balances to make their returns within the first few days of the commencement of every month.

The returns now published show increases in the aggregate balances under nearly every heading. The deposits in gold diminished in December by $2,400,000, but those in paper money increased by $21,050,000; the discounts and advances increased by $460,000 gold and $7,000,000 paper money. The cash reserves in gold increased by nearly $6,700,000, but the paper money was less at the end of the year by $4,900,000.

The aggregate amount of the gold held by the banks on Jan. 1, 1911, was $67,491,505, and the paper money amounted to $333,611,337. Of these amounts the Bank of the Nation held $36,591,916 gold and $99,182,590,[1] and the London and River Plate Bank held $8,333,463 gold and $50,173,331.[1]

On the same day the gold in the Caja de Conversion amounted to $185,994,385 (it is now a little less). Against this gold, notes had been issued to the amount of $422,714,500, making, with the $283,000,000 in paper money in circulation at the date of the conversion law, the total issue of paper money $705,714,500, besides about $10,000,000 in nickel and copper coins. Thus it is seen that at the beginning of the year the banks held nearly one-half of the paper money in circulation.

8. Premium on gold: Law No. 3871 of September 20, 1897, fixes the value of the paper dollar at $0.44 gold and the gold dollar at $2.2727 paper.

9. No legislation.

[1] Lawful currency.

10. Report for 1909 (Memoria del Departmento de Hacienda, 1909) forwarded. No report has been published by the department of mines since 1906.

11 (*a* and *b*). Imports and exports of gold and silver, calendar year 1910:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:		
Germany	*Pesos.* 15,636,000	*Pesos.* 252,000
Belgium	75,000	100,800
Bolivia	1,472	20,038
Brazil	1,449,939	1,284,474
United States	6,259,000	.....
France	3,000,000	.....
United Kingdom	6,904,825	.....
Uruguay	3,701,096	11,320
Total	[1] 37,027,332	[1] 1,668,632
Total in United States gold	$35,731,375.40	$1,610,230

SILVER.

Silver coin, Bolivia	[2] 604	[2] 1,260
Total	604	1,260

[1] Argentina gold. [2] Argentina silver.

GOLD COIN IN THE CASH CONVERSION OFFICE.

In compliance with the law (3871) the movement of gold coins during the year 1910 was as follows:

Existence of gold, Dec. 31, 1909	$172,519,897.658
Received in 1910	33,989,596.612
Total	206,509,494.270
Amount delivered in 1910	20,515,108.320
Balance, Dec. 31, 1910	185,994,385.950

Classified by coins this balance was composed as follows:

Coins.	Pieces.	Value.
Pounds sterling [1]	21,317,540½	$107,440,404.12
North American eagles ($10) [2]	5,632,507½	58,375,307.73
Argentinos [3]	1,254,267	6,271,335.00
20 marks (German) [4]	2,652,165	13,101,695.10
Louis d'or (20 francs) [5]	52,661	210,644.00
Alphonsinos (25 pesetas) [6]	119,000	595,000.00
Total	31,028,141	185,994,385.95

[1] $5.04. [2] $10.364. [3] $5.00. [4] $4.94. [5] $4.00. [6] $5.00.

Value in pesos:

The weight of these 31,028,141 gold coins was 296,838.45 kilograms. The excess of gold coins over those existing December 31, 1909, amounted to 13,474,488.292 pesos.

THE CONVERSION FUND.

According to communications from the minister of the treasury, the conversion fund on December 31, 1910, had reached the sum of $30,000,000 gold, which, in conformance with the law (3871), was deposited in the National Bank of Argentina.

BOLIVIA.

1 and 2. The mint at Potosi, which is the only one in the country, was closed during the year. No new coinage of any kind was executed for the Bolivian Government during 1910.

3 and 4. No information.

5. Most of the gold is clandestinely worked and brought to the largest cities by the natives, who sell it to lower class jewelers, who turn it into trinkets, etc. Three gold mines have been working with some regularity during the year, but we have no record of their output.

6. Gold coin, in banks, £1,085,652, 10d.

The public funds are kept in private banks and payments effected by checks on such banks. As the gold coins in circulation are all foreign, no record is kept of them.

7. Amount of Government and bank notes outstanding at the end of the year 1910:

Classification.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Bolivianos.		*Bolivianos.*
Government	None.		2,431,000.00
Banks of issue	[1] 23,922,013.50	£1,085,652-0-10	757,437.65
Total	23,922,013.50	1,085,652-0-10	3,188,437.65

[1] 56 per cent of the outstanding notes were covered by gold coin.

8. Gold is not at a premium as compared with the actual currency of the country. 12.50 bolivianos per pound sterling is the legal rate recognized by the Bolivian Government.

9. A law is now before Congress by which it is intended to authorize the Executive power to effect a contract for the coinage of Bolivian gold pieces as follows:

5,000,000 bolivianos in gold pieces of 5 bolivianos.

10,000,000 bolivianos in gold pieces of 10 bolivianos.

The above law, however, has not yet been passed.

10. No report.

11. (*a*) Imports and exports of gold during the calendar year 1910: We have no records except of the importation of about £185,000, English coins made by some of the banks, from England.

11. (*b*) Imports and exports of silver during the calendar year 1910: Statistics only show that 728,058.45 bolivianos of Bolivian silver coin was exported to Europe in 1910. Such coins were of 23 grams weight per boliviano and their fineness was $\frac{900}{1000}$.

The memorial presented to the legislature of 1911 by Sr. Carlos Torrico, minister of the treasury, gives the amount of silver exported during 1910 as 142,977 kilograms fine, valued at 5,476,397.65 bolivianos, and the amount of gold ore exported during 1909 as 42,592 kilograms valued at 57,306.16 bolivianos.

Bolivian coins at present in circulation are as follows: Fractional coins of boliviano, 50 cents and 20 cents in silver pieces; 10 cents and 5 cents in nickel pieces (boliviano is valued at about 40 cents gold). Also paper money of the value of 1, 5, 10, 20, 50 and 100 bolivianos, all of which are issued by private banks, which, according to law, have to deposit a guarantee for redemption of only 30 per cent of the total amount issued.

Mineral Resources of Bolivia.

His Majesty's minister at La Paz has furnished the following particulars of the mineral wealth and industry of Bolivia, extracted from a monograph by Sr. Aniceto Blanco, recently published under the direction of the Bolivian director of statistics:

Indications of gold are found all along the eastern slope of the Cordillera Real, and also in the beds of the rivers which flow east from this range. The annual production of gold in Bolivia may be reckoned at 17,460 ounces, which, valuing the ounce at $20 United States, gives a value of $349,200 (about £72,000).

The richest silver region in the Republic lies in the west. In the north, south, and east the silver lodes are found near the summits of the Andean chain, running in an east to west direction. There is comparatively little silver in the north. The total production of silver during 1909 was valued at £54,472, as compared with £941,523 in 1902, and £1,474,495 in 1895. This diminished output is attributed to the fall in the

price of the metal and the increase in the value of tin, which has been found in abundance close to the silver-bearing areas, and in a more easily worked condition. The owners of silver mines have consequently diverted their work and capital to tin production.

* * * * * * *

New Bank of Issue.

[From Bulletin of the Pan American Union, March, 1911.]

On January 7, 1911, a law was promulgated by the Government of Bolivia authorizing the establishment at La Paz, the capital of the Republic, of a bank of issue, loans, and discounts, under the name of the "Banco de la Nacion Boliviano" (Bank of the Bolivian Nation). The bank is to commence operations with a capital of £2,000,000, or 25,000,000 bolivianos, divided into 200,000 shares of £10 each. The Government of Bolivia will invest £1,000,000 in the enterprise, and the remaining 100,000 shares is to be offered in whole or in part to the public and the banks of issue now in existence. Business will be started with the £1,000,000 contributed by the Government, plus the amount obtained from the sale of shares to the public, even though the full amount of its capital is not entirely paid in, provided, however, that at least 10,000 shares of the stock intended for the public have been subscribed and paid for.

The Bank of the Bolivian Nation shall have the right to issue bank notes in the same proportion and form as is permitted to banks now in existence, but shall have on hand, in gold, 40 per cent of the amount of its bank notes in circulation.

The other banks of issue in the Republic shall, within a period of four years, also raise their proportion of gold deposits to 40 per cent of the amount of their bank notes in circulation, increasing their present deposits at the rate of 2½ per cent per annum until this proportion is reached. In the future no other bank of issue shall be established in Bolivia, but the present ones shall continue transacting business in accordance with the banking laws of the country. The Bank of the Bolivian Nation shall be under the direction of a general administrative board composed of eight members, and will lend money on real estate and certain mortgages. The receipts and expenses of the Government of Bolivia will pass through the hands of this bank, 5 per cent annually being allowed the Government on its balances and 8 per cent annually charged on its overdrafts. The bank is prohibited from lending more than 10 per cent of its paid-up capital to the State, more than 2 per cent to a private person, and more than 5 per cent to a corporation or company. No commission will be charged for deposits, remittances, collections, and payments for account of the State.

The National Bank of Bolivia may engage, on its own account and risk, in all business pertaining to banking institutions permitted under the laws of the country governing banks of issue. It is prohibited, however, from loaning money on its own shares, and can only accept the shares of other banks as collateral security or on resale, receiving them in this case up to 50 per cent of their cash value. The bank is further prohibited from acquiring its own shares or engaging in the loan and discount business when the period of time on which such business becomes due exceeds six months. It shall not discount notes or other commercial paper without securing the signature of at least two responsible persons, nor engage in special transactions reserved to mortgage banks. The property and funds of the bank shall not be hypothecated, nor shall loans be made to mining companies or upon mining shares. It shall not acquire the shares of stock companies nor more real estate than that necessary for the operation of the bank, but may receive shares or property in payment of secured debts the collection of which can not be made in any other manner.

The bank shall have a reserve fund consisting of not less than 10 per cent of its semiannual profits. After this reserve fund has been provided for and the fiscal duties paid a general meeting of the stockholders shall determine the amount of the dividend to be distributed. The dividends on the 100,000 shares belonging to the State shall be used exclusively for the payment of the loan contracted for the purpose of founding this bank. The bank agrees to establish branches in all the capitals of the departments and in such other places as its board of directors may deem desirable. The directors who authorize transactions prohibited by the law governing this bank are individually and jointly liable therefor and are subject to criminal prosecution for breach of trust. The by-laws of the bank will be formulated at the first meeting of the stockholders and must meet with the approval of the Government.

* * * * * * *

CONVERSION OF SUBSIDIARY COIN.

The Government of Bolivia has contracted with the banking institutions of the Republic for the loan of 2,431,000 bolivianos (about $972,400) for the conversion of the small coin now in circulation and to enable the authorities to use sealed gold in Government contracts. The banks will act as the agents of the Government in effecting the conversion and in furthering the use of sealed gold in Government contracts.

BRAZIL.

1. Gold and silver coinage, 1910:

Denominations.	Pieces.	Value.	Value in United States currency.
GOLD.		*Reis.*	
10 milreis	186	1,860	$1,015.56
20 milreis	5,119	102,380	55,899.48
Total	5,305	104,240	56,915.04
SILVER.			
1 milreis	2,354,000	2,354,000	762,696.00
2 milreis	584,500	1,169,000	378,756.00
Total	2,938,500	3,523,000	1,141,452.00
Grand total	.....	.....	1,198,367.04

No recoinage was executed.

2 and 10 (*a* and *b*). None.
3 and 11 (*a* and *b*). No information.
4. United States gold coin imported during the calendar year 1910, $14,183,370. None deposited or melted at the mint.
5. But little silver produced. The only available figures on gold production are those covering the export of bullion, as follows: 3,641.246 kilograms; value, $1,954,674. A very considerable amount of gold produced from placer mines of Brazil is used within the country in the manufacture of jewelry, but no figures are available as to the amount of such production.
6. No information on gold and silver in banks or in circulation. The gold coin deposits in the "Caixa de Conversão" (conversion office) on December 31, 1910, were as follows:

GOLD.

Denominations.	Amount.	Value in reis.
Pounds sterling	9,811,013-10-0	156,976,216.000
Francs	51,633,840	32,836,165.107
Marks	33,819,670	26,552,178.023
Dollars	26,200,188	86,350,658.210
Reis (national gold)	213,600	384,480.000
Austrian crowns	2,050	1,366.666
Lira	4,300	2,734.553
Pesos (Argentina)	133,665	425,016.378
Pesetas (Spanish)	725,475	461,360.530
Reis fortes (Portugal)	45,000	160.341
Total	.....	303,990,335.708
	Equivalent to...	$98,492,866.77

No information on silver deposits.

7. No bank notes in Brazil. The amount of Government convertible gold notes in circulation on December 31, 1910, was 303,990,250 reis, equivalent to $98,492,839.

The difference between this amount and that stated in reply to the preceding question, which amounts to $27.77, is represented by subsidiary coins on deposit at the "Caixa de Conversão."

8. There is a premium on gold. The gold milreis was equivalent on December 31, 1910, to 1.687 paper milreis, corresponding, approximately, to their respective values of 27 pence and 16 pence. The actual currency of the country is paper of the convertible and of the inconvertible character, as above referred to. During 1910 the highest rate of exchange for sight drafts was 18⅝ pence, and the lowest was 14⅞ pence. The highest and lowest rates for drafts at 90 days' sight were, respectively, 18¼ and 15 1/32 pence. The highest and lowest gold-premium rates during the year were, respectively, 1.800 and 1.512.

9. A translation of the law of December 30, 1910, which fixes the legal rate of exchange at 16 pence follows:

The National Congress resolves:

"ART. 1. That the rate referred to in article 1 of the law No. 1576 of December 6, 1906, is hereby raised to 16 pence.

"SEC. 1. The notes issued at 15 pence shall, from the date of this law, have a value corresponding to the rate of 16 pence, the Government paying into the "Caixa de Conversão" within five years, the difference resulting from the rise in the rate.

"SEC. 2. The issue by the Caixa de Conversão shall cease when the notes issued attain the value of 900,000 contos de reis, corresponding to the deposit of 60,000,000 sterling.

"SEC. 3. Should there be withdrawals of gold, the Caixa may receive new deposits and issue notes against the same, providing the maximum stipulated in section 2 of this article is not exceeded.

"ART. 3. The funds for the guaranty and redemption of paper money, created by law No. 581 of June 20, 1899, shall be reintegrated.

"SEC. 1. The guarantee fund shall have no other application than that provided for in law No. 581 of June 20, 1899, except as provided in article 10, No. 11, of law No. 1576 of December 6, 1906, to sustain the rate of exchange established in article 1 of this law.

"SEC. 2. The redemption fund shall, whenever the Government considers it opportune, be converted into gold and deposited into the Caixa de Conversão so that, with its product in convertible notes, the substitution and consequent redemption of inconvertible notes shall be accomplished by the burning of such notes.

"ART. 3. For the purpose of meeting the expenses resulting from the carrying out of this law, the Government may make the necessary credit operations and enter into an agreement with the Banco do Brazil, liquidating its accounts with the Treasury relating to its exchange department.

"ART. 4. Dispositions to the contrary are hereby revoked."

NOTE CIRCULATION AND EXCHANGE IN BRAZIL.

[From L'Économiste Européen, Paris, Dec. 30, 1910.]

It results from a recent report of the minister of finances of Brazil that the paper money redeemed between August 1, 1898, to September 30, 1910, had the value of about 165,286,304 milreis.

The following table gives the detail of the redemption, year by year, and also the amount in circulation on December 31 of each year:

Years.	Amount redeemed.	Amount in circulation.
	Milreis.	*Milreis.*
1898	2,422,856	785,941,758
1899	52,214,605	733,727,153
1900	34,095,434	699,631,719
1901	19,180,661	680,451,058
1902	4,914,274	675,536,784
1903	557,842	674,978,942
1904	1,239,034	673,739,908
1905	4,247,300	669,492,608
1906	4,699,648	664,792,960
1907	21,261,233	643,531,727
1908	8,848,875	634,682,852
1909	6,230,120	628,452,732
1910 (up to Sept. 31)	5,374,421	623,078,310

From 1906 to the end of September, 1910, the small denominations of paper money of 2,000, 1,000, and 500 reis, amounting to 42,529 contos of reis (a conto is 1,000,000 reis), had been reduced to 27,461 contos, by the exchange against silver pieces of an equal value.

On December 31, 1909, the value of the paper money in circulation was, at the ratio of 15 pence per milreis, 39,278,295 pounds sterling; on December 30, 1910, it was, at the ratio of 18 pence, 46,730,873 pounds sterling.

The Chamber of Deputies, which commenced the discussion of the plan of fixation of the exchange in November last, have accepted the ratio of 16 pence, recommended to Congress by the Government. The Brazilian Senate, on its part, are going to adopt that figure.

Increase in Exchange Rate of the Conversion Office.

[From Bulletin of the Pan American Union, March, 1911.]

By a decree of the National Congress, approved December 31, 1910, the exchange rate of the conversion office has been increased to 16d. per milreis. The value of notes issued at the exchange rate of 15d. per milreis shall, from the date of the present law, be appraised at the rate of 16d. The Government shall deposit in the conversion office, within five years, the difference in value resulting from the increased rate. Under the terms of the decree the conversion office shall cease issuing notes when the total in circulation, appraised at the rate of 16d. per milreis, shall reach 900,000,000 milreis, and the equivalent gold deposit shall amount to £60,000,000. Whenever withdrawals of gold take place the office may receive new deposits and issue notes against same.

The guaranty and redemption funds, instituted under law No. 581 of June 20, 1899, are restored. The values to the credit of the guaranty fund shall continue to be applied as stipulated in said law. The values to the credit of the redemption fund shall, whenever the Government sees fit, be converted into gold and deposited in the conversion office, for which convertible notes shall be substituted and applied to the redemption of the paper money.

CHILE.

1. Gold and silver coinage, calendar year 1910:

Denomination.	Pieces.	Value.
		Pesos.
Gold (new coinage), 20 pesos	27,618	552,360.00
Silver (new coinage):		
1 peso	2,116,048	2,116,048.00
5 centavos	2,023,583	101,179.15
Total	4,139,631	2,217,227.15

2, 4, 9, 11*a*. None.

3. No information.

5. Gold and silver produced from mines of the country during 1910:

Classification.	Kilograms (fine).	Value.
		Pesos.[1]
Domestic production:		
Gold		2,000.000
Silver	30,000	1,670,000

[1] 23 cents United States currency.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1910:

Classification.	In public treasuries.
	Pesos.
Gold coin	1,380,949.00
Gold bullion	55,955.66
Silver coin	1,458,000.00
Silver bullion	741,408.75
Total	3,636,313.41

7. Government notes outstanding at the end of the year 1910: 150,000,000 pesos.
8. Premium on gold during 1910:

	Per cent.
Highest	78
Lowest	55
Average	66½

The actual currency of the country is paper and silver.
10. Report for 1910 not yet published.
11 (*b*). Silver bullion, from England, £74,632.

Monetary System.

During the sixteenth and seventeenth centuries the gold peso or castellano, for want of coined money, was the measure of value in Chile and its value was estimated at 15 francs.

From the beginning of the eighteenth century the monetary situation was somewhat regulated, and we have estimated at 5 francs the value of the peso of 16 to the ounce (onza); and from 1851, also at 5 francs the peso of 10 to the condor. In 1893 and 1894 the peso of 24 pence has been valued at 2½ francs and from 1895 the peso of 18 pence at 1.9 francs.

From the time of the colony up to 1851 the monetary system of Chile was based upon the doubloon or onza of gold, which, when of full weight and of legal alloy, should be worth 64 shillings 8 pence. But the system was very defective, because there was in circulation not only Chilean and Spanish onzas of full weight but also those of other nationalities, and also native and foreign ores of light weight. There also circulated other coins still more defective, such as the macquinas, coins shaped with the hammer and of form, weight, and alloy entirely irregular.

The doubloon or onza was divided into 8 gold escudos or 16 silver pesos; the peso was subdivided into 8 reals and the real into 8 octavos of copper. In 1834 a law was passed introducing partly the decimal system; the peso was then subdivided into 100 centavos.

The monetary system was totally reformed in 1851 and it was believed that the situation was definitely regulated; but a very grave defect remained that a few years later brought about its destruction.

In 1892 a new monetary law was promulgated in Chile establishing, as in England, and for the first time that all the expenses of coining gold should be borne by the State without any charge whatever to the public.

This measure produced immediate results and bullion again began to pass through the mint—a condition of things which prevails up to the present (1910) in spite of the fact that the gold coinage continues to be systematically driven out of the country by the enormously depreciated paper money in use.

The law of January 9, 1851, in giving Chile a monetary system formed of gold and silver, fixed between the two coinages a ratio different from that between gold and silver in the universal market; and thus, to the silver peso fuerte, the monetary unit, it gave 25 grams weight, 0.9 fine and 0.1 of alloy, containing therefore 22½ grams of fine silver; while to the gold peso, although not created by that law, nor coined by a disposition of the Government, there corresponded a weight of 1.5253 grams (seeing that it was the tenth part of a condor whose weight was 15.253 grams of 0.9 fine). So that to each gold peso there corresponded 1.37277 grams of fine gold.

Therefore the ratio established by the law of January 9, 1851, between the silver peso fuerte and the gold peso was as follows: One peso fuerte containing 22½ grams of fine silver equivalent to 1 gold peso. One gold peso contained 1.37277 grams of fine

gold. Reducing to unity the fine gold contained in each gold peso, the legal ratio stood as follows: 1 gram of pure gold equal to 16.3902 grams of fine silver. The ratio between gold and silver in the universal market during the quinquennium (1851–1855) was 1 to 15.42.

In other words, there was an excess of fine metal in the Chilean silver peso fuerte, with respect to the gold peso, of 0.9702 grams.

Putting into English money the gold and silver Chilean coins, and having regard to the market value of both metals, their respective values stood as follows: 1 silver peso equal to 47.8239d.; 1 gold peso equal to 44.9942d.

The ratio in the market value between silver and gold had risen in 1859 and 1860. In those years the silver peso fuerte was worth more than 48d.

In 1866 the price of silver (61d. per ounce) was still higher than that of gold with regard to the legal ratio established by the monetary law of 1851. There was an abundance of gold in circulation and the silver money, which was worth more than the gold, was exported. The exchange on London, based on the silver peso, was quoted at 46 and sometimes 47d.

In 1851 a new monetary law was promulgated that had the advantage of establishing completely the decimal system, but at the same time possessed the great defect of adopting bimetallism—that is to say, of giving a fixed legal value to gold and also to silver according to the proportion then adopted.

Up to 1851 the monetary system of Chile consisted of gold onzas and its fractions, of all nations and of every coinage, some of the legal weight, many worn by use and many also fraudulently deprived of their legitimate weight; and the silver money was equally heterogeneous and even worse, for it included the macquina or moneda de cruz—that is, a piece of silver cut out with the chisel, of no particular shape, there being no two alike, and of a weight only approximate to its pretended value. They were worthy of a museum of antiquities. There were in circulation Spanish and Mexican coins, and coins of all the other States of the Continent, as well as English, French, Portuguese, etc. The legal ratio between the silver and gold coinage was 16 to 1, from the year 1772, in the Spanish countries afterwards independent; but that figure was only nominal.

In view of this confusion the Government proposed to fix definitely the value of the monetary unit, and after many investigations and reports, adopted as a basis the rate of the produce in Europe of the money in circulation in Chile, in order not to affect the existing relations between debtor and creditor. About the year 1820 the money that circulated in Chile when remitted to Europe produced 48d. per peso; but in 1850, from wear and tear and other causes, that coin had lost weight and consequently produced less than 45d. per peso. Between 1848 and 1850 the Government remitted to London 1,202,234 pesos in the heterogeneous money of gold and silver then in circulation, and that remittance produced £223,895 being an exchange of 44.7d. per peso, the gold and the silver together. For this reason, according to the monetary law of 1851 based on that fact, the gold condor of 10 pesos was coined with a value of very nearly 45d. per peso. Thus neither debtors nor creditors suffered loss.

For the silver coinage, nevertheless, the new monetary law adopted as the basis the French money of 5 francs, or 25 grams of silver nine-tenths fine, equivalent to 22½ grams of fine silver; the proportion of the new gold coinage thus being 16.39 to 1.

The law of 1851 enacted that: "The gold condor shall weigh 305.540 grains (old Spanish), or 15.253 grams (of 0.9 fine) and shall correspond to 10 silver pesos.

The gold peso, the tenth of the condor, was then worth in the market a fraction less than 45d. (with bar silver at 61d. the ounce). The new monetary law ordered the equivalence of the two distinct values.

In 1851 some feared the depreciation of gold, others that of silver, and so they passed a monetary law that gave no preeminence to either metal. They attempted to dictate a bimetallist law, but the gold peso and the silver peso, from their origin, differed very much in commercial value.

Legally the monetary unit was silver, the multiples of gold, the submultiples of silver; but commercially the gold and silver coins, not being proportioned to their nominal values, formed two distinct systems. We had by this law the silver peso fuerte, the gold escudo equal, according to the law, to 2 pesos fuertes, and the gold condor equivalent, according to the law, to 10 pesos fuertes. The smaller coins (of silver) were of 5, 10, 20, and 50 centavos.

So that in the language of economists, Chile became, by the above law, a bimetallist country—that is to say, a country in which gold and silver might be coined indefinitely, and in which all obligations might be canceled indifferently with the gold or silver coins created by the law." (Espinoza.)[1]

[1] Don Roberta Espinoza, in his book, "Financial Questions."

The Metallic Conversion of 1895.

In 1892 the idea of converting paper money was again agitated in the press and in the Congress, and the result of that movement of opinion was the successful realization, in 1895, of the metallic conversion in the face of much resistance and in spite of some obstructions. The laws that brought about the metallic conversion were four in number, promulgated on November 26, 1892, May 13, 1893, May 31, 1893, and February 11, 1895.

Although some of those laws modified certain details in former ones as the circumstances recommeded, the general plan of conversion established by the law of November 26, 1892, was maintained.

That general plan consisted:

1. In abolishing the uncertain silver standard of value that, as a matter of fact, had imposed itself upon us, and in legalizing definitely the gold standard. The gold standard was established by the law of November 26, 1892, and confirmed by the law of February 11, 1895. According to the report of the exchequer, "On drawing up that project there was unanimity of opinion in favor of adopting a gold standard, together with the coinage and limited releasing power of silver money as an auxiliary.

"In this way the development of our commercial relations with abroad was facilitated and assured, avoiding the embarrassments to which an extremely uncertain standard of value may give rise."

2. In fixing the value of the new gold coin, which was the peso of 24d. according to the law of November, 1892, but reduced to 18d. by the law of February, 1895.

3. In fixing by law a day for the commencement of the cashing of the exchequer notes for gold money.

The law of November, 1892, appointed for that purpose the 1st of July, 1896, but the law of February, 1895, anticipated the day and designated the 1st of June, 1895.

Abroad it was a recognized fact, and accepted by competent authorities, that the monetary system of Chile was based on silver.

When our monetary law of 1851 was promulgated, the silver peso of 25 grams, 0.9 fine, was valued approximately at 47¾d.; but when the conversion law was promulgated in November, 1892, its value had descended to about 29d. But as the depreciation of silver steadily continued, and with the object of securing and reestablishing a fixed measure of value, it was decided to adopt in that law the gold peso of 24d. as the unit of calculation of our new monetary system; and so it was established.

The great agitation produced in Chile after the promulgation of the law of November, 1892, and the fact of a still further considerable depreciation of bar silver, compelled the acceptance of a new modification of the monetary system.

In November, 1892, when the law was passed creating the peso of 24d. the value of bar silver in Europe was 39d. the ounce.

In February, 1895, the monetary law was reformed and the gold peso of the value of 18d. was created for the payment of the notes. In that same month the price of bar silver had fallen to 27½d. per ounce, and as the exchequer notes were in fact payable in silver pesos, that circumstance justified, up to a certain point, the abandoning of the peso of 24d., which value was now excessive having regard to the depreciation of the silver peso.

The laws of 1892 and 1893 had established the value of the gold peso intended for the monetary unit at 24d., and this appreciation that indeed exceeded considerably the value attributed to the peso in commercial transactions, constituted the principal stumbling block to the viability of the conversion.

From the middle of 1895 until the middle of 1898 exchange remained almost steady around 17½d., because the regimen of gold money had been established. Since 1898 the real exchange has kept in the neighborhood of 18d., when it is a question of gold money. The exchange quoted on inconvertible paper of forced currency has fallen as low as 8d., the latter is not the exchange, however, but merely the estimation of the price that the public puts on a paper, on a promise to pay, that the debtor does not wish to redeem.

The President in his message is quite right when he says: "Gold possesses among us at present a value of ¾d. more than that of the drafts which are bought with it, and nobody would find it advantageous to export it, paying freight and commission for selling it abroad at 18d., when in Chile it has a purchasing power of 18¾d.

This naturally takes place now in the very limited proportion and for special operations, in which gold is circulated in a country dominated by paper money. But the same rule prevails in every case, as is well known (gold money at the present time has no application in Chile other than for the payment of a certain part of the customs duties according to the law).

On the other hand, the note of forced currency is valued to-day at not more than 10½d. It has been depreciated to this point by the very authors of the law, by the continual and excessive issues of the said notes, by failing to fulfill their promises, by menacing the conversion fund, etc.

COLOMBIA.

1 and 2. There is no mint in Colombia.
3. No statistics available.
4. Amount of United States gold coin imported in the calendar year 1910: $296,028.50.
5. Gold and silver production, 1910:

Classification.	Kilograms (fine).	Value.
GOLD.		
Domestic production:		
Gold in bars [1]	6,190	$2,293,568.90
Gold in dust [1]	2,498	1,076,384.97
Total	8,688	3,369,953.87
SILVER.		
Domestic production:		
Silver in bars	2,928	467,690.40
Platinum	424	260,632.88

[1] The Government only classifies gold under subheads bars (barras) and dust (polvo). Silver is only classified as bars.

6. No information.
7. Government notes outstanding at the end of the year 1910: $1,116,946,077.20. (These figures must be considered approximate, as the notes are in an old condition and there is an annual unestimated loss through actual wearing out of notes.)
8. Premium on gold during 1910:

	Per cent.
Highest	10,500
Lowest	9,500
Average	10,083⅓

9. Laws passed during 1910 affecting the coinage, currency, or banking:

[Translation.]

LAW NO. 85 OF 1910 (NOV. 30), RELATING TO FISCAL MATTERS.

ART. 7. English coins of a sovereign and a half sovereign shall be received as legal tender at the rate of 10,000 per centum with reference to paper money.

10. None.
11 (*a* and *b*). Imports and exports of gold and silver, calendar year 1910:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:		
United States	$296,028	.....
Great Britain	285,990	.....
Germany	5,440	.....
Panama	17,500	.....
Other countries	6,500	.....
Total	611,458	.....
Gold bars:		
United States	.....	$1,085,571
France	.....	45,035
Great Britain	.....	1,162,961
Total	.....	2,293,567

GOLD—Continued.

Classification and country.	Imports.	Exports.
Gold dust:		
United States	.....	$532,892
France	.....	256,031
Great Britain	.....	239,649
Germany	.....	36,961
Spain	.....	800
Other countries	.....	10,053
Total	.....	1,076,386

SILVER.

Silver coin:		
United States	$31,070	.....
Panama	2,298	.....
Total	33,368	.....
Silver bars:		
United States	.....	$1,425
France	.....	1,110
Great Britain	.....	405,155
Total	.....	407,690

New Silver Coinage for Colombia.

[From Vice Consul General Charles H. Smith, Bogota, in Daily Consular and Trade Reports, July 17, 1911.]

An English firm in Bogota has entered into a contract with the Republic of Colombia, in behalf of a British house, for the making of silver coins of a value of 10 and 20 pesos each (10 and 20 cents American gold). The total output of the new coins is not to exceed $250,000 American gold in value.

The contract specifies that the coins are to be 90 per cent pure silver and 10 per cent alloy.

* * * * * * *

ECUADOR.

1, 2, 10. No mint.

3, 4, 5. No information.

6. Gold coins in banks, 5,107,582 sucres; silver coin in banks, 78,437.50 sucres.

7. Bank notes outstanding at the end of the year 1910: In banks of issue, 10,252,329 sucres.

8. There is no premium on gold.

9. No legislation.

11 (*a* and *b*). Imports and exports of gold during the calendar year 1910:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:		
England	*Sucres.*	*Sucres.*
United States	1,750,000	300,000
France	300,000	400,000
Peru	.....	8,000
Total	.....	20,000
Gold bullion, United States	2,050,000	728,000
Gold ore:	.....	223,548
Germany		
United States	.....	5,852
Total	.....	5,480
	.....	11,332

No imports or exports of silver reported.

BRITISH GUIANA.

1 and 2. There was no coinage executed during the year 1910.
3. Estimated amount of silver used in industrial arts during 1910:

	Fine ounces.
New silver bullion	411
Foreign silver coin	119
Total	530

4. United States gold coin imported or melted during 1910: None.
5. Gold and silver production, 1910:

Classification.	Kilograms (fine).	Value.
Domestic production:		
Gold from deep mines	517.50	$291,392.50
Gold from placer mining	1,601.10	901,302.50
Total	2,118.60	1,192,695.00
Domestic production:		
Silver from dry or silicious ores	9.00	157.00

6. Stock of gold and silver on December 31, 1910: Impossible to ascertain.
7. Bank notes outstanding at the end of the year 1910: Issued by banks of issue, $554,762.
8. There is no premium on gold.
9. No laws passed during 1910.
10. No report published on the mint.
11. (*a* and *b*): Imports and exports of gold and silver during the year 1910:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:		
United Kingdom	$4,800.00	$17,360.00
Gold bullion:		
French Guiana	8,397.00	.....
United Kingdom	.....	980,748.00
United States	.....	2,700.00
Total	8,397.00	983,448.00

SILVER.

Silver coin:		
United Kingdom	$263,773.00	$202,710.00
Mexico	700.00	.....
Total	264,473.00	202,710.00
Silver bullion:		
United States	13,646.00	157.00
United Kingdom	9,098.00	.....
Total	22,744.00	157.00

DUTCH GUIANA.

1, 2, 9, 10. None.
3. No information.
4. United States gold coin imported during 1910: $22,000.
5. Gold produced from placer mines: 1,081.476 kilograms, fine, valued at $792,648.84.
6. Stock of gold and silver on December 31, 1910:

Classification.	In banks.
Gold coin	$114,347.00
Silver coin	148,941.00
Silver bullion	102.52
Total	263,390.52

No information as to amount in public treasuries or in circulation.

7. Bank notes outstanding at the end of the year 1910:

Classification.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Banks of issue	$476,648	$292,042	.....

8. Premium on gold during 1910, 4 per cent. The actual currency of the country consists of legal-tender gold and silver coins of the Netherlands and currency issued by the Surinam Bank.

11 (*a*–*b*). Imports and exports of gold and silver, calendar year 1910:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:		
Holland	$400	.....
Great Britain	960	.....
Various countries	.....	$491
Total	1,360	491
Gold bullion:		
French Guiana	118,101	.....
Holland	.....	466,188
Great Britain	.....	19,766
United States of America	.....	1,485
France	.....	90,990
Total	118,101	578,429

SILVER.

Silver coin:		
Holland	$8,488	.....
Various countries	.....	$27,324
Total	8,488	27,324
Silver bullion:		
Holland	9,119	.....
France	860	.....
Total	9,979	.....

FRENCH GUIANA.

1, 2, 4, 9, 10. None.
3. No information.
5. Gold from placer mining, 3,850 kilograms, valued at 10,392,610 francs.
6. Approximate stock of gold and silver in the country on December 31, 1910:

Classification.	In banks under control of Government.
	Francs.
Gold coin	134,620
Silver coin	37,249
Total	171,869

No information as to amount in public treasuries or in circulation.

7. Government notes outstanding at the end of the year 1910, 2,001,400 francs.
8. Premium on gold during 1910:

	Per cent.
Highest	2
Lowest	2
Average	2

11 (*a*–*b*). Imports and exports of gold and silver during 1910:

GOLD.

Classification and country.	Imports.	Exports.
	Francs.	*Francs.*
Gold coin:		
France	225,000	10,120
French colonies		15,790
Dutch Guiana		180
British colonies		14,196
Total	225,000	40,286

SILVER.

	Francs.	*Francs.*
Silver coin:		
France	50,000	3,930
French colonies		17,919
British colonies		2,989
Total	50,000	24,838

PARAGUAY.

1, 2, 10. No mint.
3. No definite information; goldsmiths buy pound sterling pieces and melt them.
4, 5. None.
6. On account of the disordered state of Paraguay, it is the custom to hoard gold. A considerable amount is carried from the country by exiles, but even an approximate estimate of the store of gold and silver in Paraguay is impossible.
7. Amount of Government and bank notes outstanding at the end of the year 1910: Approximately, 33,000,000 pesos, have been emitted in paper currency, but it is not known how much is outstanding. The conversion fund of the Banco de la Republica, on the 30th of June, 1910, had reached the sum of $470,997 gold, of which $302,299 was deposited in gold coin in the bank. The balance, $168,698, was represented by checks in the hands of the bank's agents in Buenos Aires, which would eventually be changed for gold coin to be deposited in like manner in the bank.
8. Premium on gold during 1910:

Highest	1.830 per cent Feb. 10, 1910.
Lowest	1.380 per cent Sept. 21, 1910.
Average	1.630 per cent.

The actual currency of the country is in paper notes, and in 5, 10, and 20 centavo pieces made of nickel.

9. No legislation.

11 (*a* and *b*). There is no record of imports of gold or silver. At the customhouse these commodities are not known, but come in simply as "encomienda," paying a higher rate than letter postage.

PERU.

Coinage of Money in 1910.

[From Bulletin of the Pan-American Union, June, 1911.]

The national mint of the Republic of Peru coined during the year 1910 the amount of 52,859 Peruvian gold pounds, in units and fifths, as follows:

GOLD.

Denomination.	Number of pieces.	Value.
		Peruvian pounds.
Pounds	47,076	47,076
Fifth-pounds	28,015	5,783
Total	75,991	[1] 52,859

[1] In United States currency, $257,238. Soles, 528,590.

The Banks of Lima on December 31, 1910.

The balance of commercial accounts and deposits at the different banking institutions of Lima on December 31, 1910, shows an increase of 1,285,980.755 Peruvian pounds over the balance of 1909, as follows:

	Peruvian pounds.
London and Peru Bank	2,546,172.708
Italian Bank	628,717.889
International Bank	172,519.923
Popular Bank	334,945.106
Transatlantic German Bank	1,281,458.482
Savings Bank (Caja de Ahorros)	457,995.669
Bank of Deposits and Consignments	208,815.491
Total	5,630,625.268

The importation of foreign gold coin through the port of Callao in 1910 amounted to $1,902,801, and through the port of Iquitos during only the first six months of 1910, $325,004, so that leaving out what might have been exported, it can be estimated that the gold in circulation was increased in 1910 by at least $2,485,043.

The exchange on London at 90 days' sight fluctuated during 1910 between 1½ and one-half of 1 per cent discount; on Paris, between 25.45 and 25.25 francs per Peruvian libra; on Italy, between 25.45 and 25.25 lire; on Spain, between 27.48 and 26.95 pesetas; on Hamburg, between 20.60 and 20.40 marks; and on New York, between $4.89 and $4.85.

Silver Coined at the Lima Mint During 1910.

[From Forty-first Annual Report of the Deputy Master of the Mint, London, 1910.]

SILVER.

Denomination.	Number of pieces.	Value.
		Sols.
Fifth-sol	165,000	33,000
Dime	210,000	21,000
Half-dime	640,000	32,000
Total	1,015,000	86,000

URUGUAY.

1 and 2. No coinage.

3, 4, 5, 6. No information.

7. Bank notes in circulation December 31, 1910:

Gold notes—	
Banco Republica (State)	$14,425,950.00
Banco Italiano (nonofficial)	504,550.00
Banco de Londres (banks)	61,220.00
Total	14,991,720.00
Silver notes: Banco Republica	3,650,891.50

The figures of the notes in circulation have been obtained from the respective banks and are exact.

8. No premium on gold.

9. None.

10. No mint report.

11 (*a*). Gold imported into Uruguay during the year 1910, £1,975,000. Gold exported from Uruguay during the year 1910, £765,030.

Gold exports and imports are not very reliable. They have been supplied by one of the banks which keeps a register, but while the imports are probably very near the mark, there is no doubt that a good deal of gold goes in driblets to the Argentine and over the frontier into Brazil, of which it is not possible to obtain an exact estimate.

11 (*b*). No silver was imported or exported.

Changes in Uruguayan Bank.

[From Consul Frederic W. Goding, Montevideo.] [1]

The Executive of Uruguay has promulgated the law reforming the charter of the Bank of the Republic, increasing its capital, converting it into a purely State institution, and augmenting its powers of note issue. The principal reforms are:

The capital of the bank shall be $20,680,000, formerly $12,408,000. The increase of this capital up to 12,000,000 pesos (peso=$1.03 American currency) shall be effected with 8,268,076 pesos, which constituted the paid-up capital and reserve fund of the bank on February 14, 1911, and the remainder or 3,731,924 pesos, with the annual profits of the bank after deducting the standing charges for the service of the Uruguayan loan of 1896 and the 50,000 pesos assigned by the acts of July 22, 1902, and June 14, 1909. When the paid-up capital has reached 12,000,000 pesos, only 50 per cent of the available profits shall be applied as above to its further increase, the other 50 per cent accruing to the public treasury. When the paid-up capital reaches 20,000,000 pesos this 50 per cent shall be applied to form a reserve fund, which, when it reaches 5,000,000 pesos, the whole of the profits shall accrue to the public treasury.

The note-issuing powers of the bank are now defined as follows: The bank may issue up to 50 per cent of its paid-up capital in notes under 10 pesos, payable in silver or gold, and up to three times its paid-up capital in notes of 10 pesos and over, payable in gold, with the obligation of always keeping a gold reserve equal to at least 40 per cent of its deposits at sight and its notes of 10 pesos or more in circulation. The national public offices shall receive the coins legally current and the notes of the bank only. The note issue shall have absolute preference over all other simple debts of the bank. The State is directly responsible for the note-issue deposits and operations of the bank. All judicial or administrative deposits or guarantees of contracts with the State must be made with the bank, and all funds received by State offices must be similarly deposited. The properties, funds, notes, operations, and documents of the bank are exempt from all national and municipal taxes.

Provision is made that when the paid-up capital of the bank exceeds 10,000,000 pesos the open credit of the Government with the bank shall be increased from 1,000,000 to 2,000,000 pesos. The term of office of the directors is increased from three to four years, and provision is made for increased salaries when the paid-up capital exceeds 12,000,000 pesos. The employees of the bank must be natural or legal citizens, without prejudice to any foreigners at present on the staff. Powers of expropriation are conferred on the bank for any properties it may require for its offices or branches.

[A translation of law reorganizing the Bank of the Republic will be loaned to those making application to the Bureau of Manufactures.]

[1] In Daily Consular and Trade Reports, Sept. 22, 1911.

VENEZUELA.

1. Gold and silver coinage, 1910:

Denomination.	Pieces.	Value.
Gold (new coinage):		*Bolivars.*
20 bolivars	40,000	800,000
Silver (new coinage):		
5 bolivars	400,000	2,000,000

2. Coinage executed at foreign mints for Government of Venezuela during 1910: The above coinage was executed at Paris.

3. No information.

4, 5, and 6. No reply.

7. Bank notes outstanding at the end of the year 1910:

Issued by—	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Bolivars.	*Bolivars.*	*Bolivars.*
Banks of issue	3,780,000	1,871,328.25	1,343,660.60

8. Gold is not at a premium as compared with the actual currency of the country.

9. Laws passed during the year 1910 affecting the coinage, currency, or banking: Law regulating banks.

10. None.

11(*a*). Imports and exports of gold, calendar year 1910: Gold ore (auriferous clay), exported, $168,442.

11(*b*). None.

Coinage and Banking in Venezuela.

[From Chargé d'Affaires Jefferson Caffery, American Legation, Caracas.]

A special message of the President of Venezuela to the National Congress urges the necessity of coining 3,000,000 bolivars in gold (bolivar=$0.193) and 7,000,000 bolivars in silver. The President proposes also that a law be passed prohibiting absolutely the exportation of gold coin. Following are the statistics of previous coinages in Venezuela: Copper, 400,000 bolivars; nickel, 2,450,000 bolivars; silver, 35,440,997 bolivars; gold, 18,470,720 bolivars; total, 56,761,717 bolivars.

NEW VENEZUELAN BANKING LAW.

The new Venezuelan banking law provides for a National Bank of Venezuela, which shall have power to emit notes to bearer convertible on presentation. This bank must possess a minimum capital of 30,000,000 bolivars gold, wholly subscribed and deposited in the treasury. In its current accounts with private individuals it may charge interest up to the rate of 8 per cent per annum as a maximum, but in its credit operations with the Government the maximum rate of interest is to be 5 per cent. The emission of notes of this bank shall not be greater than the amount of the capital.

The law also provides for the establishment of a Bank of Territorial Credit that shall perform operations of loan at interest with security of mortgage on real property and industrial enterprises.

Coinage of Gold and Silver Money.

[From Bulletin of the Pan American Republics, March, 1911.]

President Gomez, of Venezuela, has issued a decree ordering a new coinage of gold and silver money as follows:

	Bolivars.
Gold, 20-bolivar pieces	1,000,000
Silver:	
5-bolivar pieces	2,000,000
2-bolivar pieces	500,000
1-bolivar pieces	500,000
Total	3,000,000

AMERICAN LEGATION,
Caracas, September 26, 1911.

SIR: In reply to your letter of June 10, 1911, I have the honor to send you the following information which has been given me by the Venezuelan minister of the interior:

The legal monetary unit of Venezuela is the bolivar. The amount of gold coin in circulation is 15,000,000 bolivars; silver, 56,000,000 bolivars.

Bank notes in circulation are:

	Bolivars.
Bank of Venezuela	4,600,000
Bank of Caracas	2,210,000
Bank of Maracaibo	1,875,000

Bank notes are controvertible at par.

The weight and fineness of all the coins are as follows:

Denomination.	Weight.	Fineness.
	Grams.	*Thousandths.*
Gold:		
100 bolivars	32.25806	900
25 bolivars	8.06451	835
20 bolivars	6.41161	835
Silver:		
5 bolivars	25.0000	900
2.50 bolivars	12.5000	835
2 bolivars	10.0000	835
1 bolivar	5.0000	835
½ bolivar	2.5000	835
¼ bolivar	1.2500	835

There are also nickel coins of 12.50 and of 5 centimos. The amount of nickel in circulation is 750,000 bolivars.

JOHN W. GARRETT,
American Minister.

EUROPE.

AUSTRIA-HUNGARY.

AUSTRIA.

1. Gold and silver coinage, 1910.

GOLD.

Denomination.	Pieces.	Value.
		Crowns.
100 crowns	3,074	307,400.00
20 crowns	396,031	7,920,620.00
10 crowns	1,005,387	10,053,870.00
Quadruple ducats [1]	95,258	4,301,851.28
Ducats [1]	456,070	5,149,030.30
Total	1,955,820	27,732,771.58

[1] Trade coins.

Of the above amount, 8,820 crowns was recoinage, from domestic coins.

SILVER.

Denomination.	Pieces.	Value.
Levantine thalers	6,514,100	(1)

[1] No value is given the Levantine thalers; as trade coins possess no constant value.

2. Coinage executed for other Governments during the year 1910:

Country.	Gold.	Silver.
Montenegro (perpers)	2,030,380	600,012
Lichtenstein (crowns)		100,024
Bulgaria (leva)		2,400,031

3. Amount of fine gold and fine silver used in the industrial arts during the calendar year 1910:

Material.	Gold.	Silver.
	Kilograms (fine).	*Kilograms (fine).*
New bullion	2,271.392	71,872.331
Old plate, jewelry, etc	235.794	2,548.770
Domestic coin	1,194.990	876.766
Foreign coin	2,315.888	1,978.655
Total	6,018.064	77,276.522

Amount returned to the mint for coinage:

	Fine ounces.
Broken and scrap gold	841.1278
Broken and scrap silver	3,876.716

4. 11,540 eagles in United States gold coin melted at mint.

5. Gold and silver production, 1910:

Classification.	Kilograms (fine).	Value.
		Crowns.
Gold from deep mines and placer mining	235	727,818
Silver from dry or siliceous ores	37,434	2,214,804
Silver from dry lead ores	11,710	800,120
Silver from copper ores	197	16,002
Total	49,341	3,030,926

6. Approximate stock of gold and silver, 1910:

Classification.	In imperial treasury.	In Austrian-Hungarian bank.	In circulation.
	Crowns.	*Crowns.*	*Crowns.*
Gold coin	3,416,877.41	1,073,843,298.27	[1]
Gold bullion		246,706,636.00	
Silver coin	4,845,153.73	281,045,759.00	[2]
Total	8,262,031.14	1,601,595,693.27	[3]

[1] From 250,000,000 to 300,000,000 crowns.
[2] From 300,000,000 to 350,000,000 crowns.
[3] From 550,000,000 to 650,000,000 crowns.

7. Bank notes outstanding at the end of the year 1910:

Classification.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Crowns.	*Crowns.*	*Crowns.*
Banks of issue	2,375,938,120	1,320,549,934.27	281,045,759

The stock of metals in the Austrian-Hungarian bank on December 31, 1910, was as follows:

	Crowns.
Nickel and bronze coins	7,572,326.51
Bills of exchange payable in gold	60,000,000.00
Legal-tender silver holdings	281,045,759.00
Gold holdings	1,320,549,934.27
Total	1,669,168,019.78
Bank notes outstanding on Dec. 31, 1910	2,375,938,120.00
Excess of bank notes over the metallic stock (which is covered by gold securities)	706,770,100.22

The total metallic stock being 70.2 per cent of the bank notes outstanding.

8. The exchange value of sight drafts on London, Berlin, and Paris at the Vienna Bourse in 1910 was as follows:

Items.	Average.	Maximum.		Minimum.		Parity.
		Date.	Value.	Date.	Value.	
	Crowns.		*Crowns.*		*Crowns.*	*Crowns.*
London (for £1 sterling)	240.426	May 24	241.125	July 4 and 5	239.825	240.174
Berlin (for 100 marks)	117.522	Mar. 18, 19, 21	117.725	Apr. 8, July 26–29	117.350	117.563
Paris (for 100 francs)	95.315	Jan. 14 to Feb. 9	95.575	Dec. 7–31	95.000	95.226

9. Decree retiring the bank notes for 100 crowns issued under the law of January 2, 1902, by January 2, 1910, extended (Reichsgesetsblatt, No. 144, Aug. 12, 1910).

10. None.

11 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1910:

GOLD.

Classification and countries.	Imports.	Exports.
Gold coin:		
Belgium	*Kilograms.* 61	*Kilograms.* 21
Bulgaria	44	782
Germany	1,435	7,887
France	4,861	476
Italy	1,054	45
Montenegro	181	788
Netherlands	59	36
Roumania	142	540
Russia in Europe	7	148
Russia in Asia	.....	40
Servia	133	1,070
Turkey in Europe	134	2,561
Turkey in Asia	10	337
United States of America	138	.....
Switzerland	4	.....
Great Britain	.....	437
Bremen	.....	2,270
Greece	.....	1,014
Hamburg	.....	72
Egypt	.....	1,512
Various countries	9	19
Total	8,272	20,055
Estimated value in crowns	22,420,544	54,628,990
Gold bullion:		
Bulgaria	219	.....
Germany	1,855	2,865
France	118	.....
Roumania	49	.....
Servia	7	.....
Turkey in Europe	9	.....
Great Britain	15	.....
Various countries	3	20
Total	2,275	2,885

GOLD—Continued.

Classification and countries.	Imports.	Exports.
	Kilograms.	*Kilograms.*
Estimated value in crowns	6,870,500	8,727,125
Gold ore:		
Germany	.....	608,400
Total	.....	608,400
Estimated value in crowns	.....	215,982

SILVER.

	Kilograms.	*Kilograms.*
Silver coin:		
Bulgaria	60	22,500
Germany	3,960	4,830
Great Britain	.....	2,400
Montenegro	220	3,350
Turkey in Europe	40	7,700
British India	.....	101,000
Turkey in Asia	.....	4,100
France	310	.....
Italy	350	.....
United States of America	190	.....
Belgium	10	.....
Servia	80	20
Abyssinia	.....	19,500
Egypt	.....	3,300
Various countries	100	2,500
Total	5,320	171,200
Estimated value in crowns	593,446	11,159,440
Silver bullion:		
Germany	91,410	.....
Great Britain	2,190	.....
Turkey in Europe	.....	450
Turkey in Asia	.....	1,120
France	53,730	.....
Italy	1,670	.....
Roumania	.....	150
Switzerland	.....	8,270
Various countries	370	110
Total	149,370	10,100
Estimated value in crowns	12,487,332	844,360
Silver ore:		
Germany	.....	7,700
Roumania	.....	10,000
Total	.....	17,700
Estimated value in crowns	.....	35,046
Gold and silver clippings (raw kilograms)	3,590	251,700
Estimated value in crowns	55,940	3,778,670

HUNGARY.

GOLD COINAGE.

Denomination.	Pieces.	Value.
		Crowns.
20-crown pieces	85,331	1,706,620
10-crown pieces	1,362,511	13,625,110
Total	1,447,842	15,331,730

Of the above amount, 15,323,390 crowns were new coinage and 8,340 crowns recoinage.

SILVER COINAGE.

Denomination.	Pieces.	Value.
		Crowns.
5-crown pieces	240,425	1,102,125

The above amount includes 1,200,000 crowns new coinage, 2,035 crowns recoinage, and 90 crowns proof coins. In addition there were recoined 5,029 1-crown silver coins withdrawn from circulation.

2. In the year 1910 there were coined for Bulgaria:

	Pieces.
1-lewa silver coins	1,400,104
½-lewa silver coins	400,016
Total	[1] 1,800,120

3. No information with regard to gold and silver. The following articles were delivered for stamping at the royal Hungarian bureau for the stamping of metals during the calendar year 1910:

	Kilograms.
A. Domestic goods:	
Gold ware	3,063.811
Silverware	16,267.451
Gold-plated wire	574.700
Silver wire	577.218
B. Foreign goods:	
Various gold ware	341.595
Diversified silverware	3,089.685
Gold watches	297.447
Silver watches	1,172.635
Gold-plated wire	14.300
Silver wire	5.240

For the striking of medals in the royal Hungarian bureau for the stamping and melting of metals, 1.68066 kilograms of gold and 9.4326 kilograms of silver were used during 1910. 143.00313 kilograms of gold and 91.8280 kilograms of silver were deposited in the form of old plate, jewelry, etc.

4. None.

5. Gold and silver production, 1910:

Classification.	Kilograms.	Value.
		Crowns.
Gold	3,041.11838	9,974,868.28
Silver	12,547.306	1,067,775.74

The returns from Hungarian refineries during 1910:

Classification.	Kilograms.	Value.
		Crowns.
Gold	2,892.65741	9,847,916.30
Silver	13,599.003	1,156,275.15

From gold washings were produced 9.85122 kilograms, valued at 32,312 crowns.

One kilogram of fine gold equals 3,280 crowns and 1 kilogram of fine silver equals 85.1 crowns.

6. In the State treasury at the end of the year 1910 there were 2,265,613.42 crowns in gold coins and in circulation about 121,405,784 crowns.

The Austrian-Hungarian Bank held at the close of 1910, 1,320,000,000 crowns in gold and 288,000,000 crowns in silver and minor coins, which serve as metallic reserve for bank notes in circulation.

The State treasury held in 1910 the following:

	Kilograms.
Gold bars	3,547.08105
Silver bars	3,254.3702

[1] Value, 1,600,112 lewa.

7. The entire withdrawal of Government notes was completed in 1907, since which time no Government notes have been in circulation. Bank notes were issued by the Austrian-Hungarian Bank during 1910 to the amount of 2,375,000,000 crowns.

At the end of the year 1910 there were in the vaults of the Austrian-Hungarian Bank:

	Crowns.
In gold coin and bullion	1,320,000,000
In notes payable in gold	60,000,000
In silver and minor coins	288,000,000
Total	1,668,000,000

After deducting this amount from the bank notes in circulation (2,375,000,000 crowns), there remain 707,000,000 crowns, which are not covered by a deposit in coin.

8. Premium on gold: According to the average current notes on Berlin, London, and Paris gold has a par value. In the first six months of 1910 it was almost continually at a premium, except at the beginning of April when it stood at par, until the end of June when it was nearly 1 per cent below par. The course was highest at the beginning of January, when it was slightly more than 2 per cent.

During the second six months of 1910 there was no premium, except in the middle of July and at the beginning of August, when it was slightly above par until the end of September, when the course showed an upward tendency and was highest on October 20, nearly 2 per cent, and at the end of the year it had fallen to 1 per cent below par.

The actual currency of the country is based on the gold crown system.

9. No laws were passed during 1910 affecting the coinage, currency, or banking.

10. Reports upon the operations of the mint and mining for 1910 are not yet completed; when they are issued we will, as heretofore, forward copies direct to the Director of the Mint of the United States of North America.

11. Imports and exports of gold and silver during the calendar year 1910:

GOLD.

Classification.	Imports.		Exports.	
	Weight.	Value.	Weight.	Value.
	Kilograms.	*Crowns.*	*Kilograms.*	*Crowns.*
Unrefined gold	1,853	5,466,350	22	48,400
Old gold	5	7,000	148	207,200
Gold coins and medals	5,097	13,903,630	6,109	16,906,658
Bars, plate, etc., of gold and platinum	174	468,000	8	12,800
Gold and silver scraps (not melted)	300	420	57,100	208,200
Gold and silver scraps (melted)	.....	.....	5,159	1,260,173
Unrefined silver	2,609	216,547	3,861	320,463
Old silver	18	1,134	188	11,844
Silver coins and medals	12,959	2,034,563	28,789	5,498,699
Silver bars, plate, etc	4,178	277,837	158	10,507

American Money Sent to Hungary.

[From Consul Clarence Rice Slocum, in Daily Consular and Trade Reports, June 2, 1911.]

The following table shows the amount of money sent to Hungary in 1910 by emigrants in the United States. The total amount sent in currency, money orders, and bills of exchange was $37,617,915:

Cities.	Currency.	Money orders.	Bills of exchange.
Budapest	$462,058	$790,168	$228,111
Kassa	3,510,245	5,215,742	2,184,985
Kolozsvar	935,151	902,319	178,529
Nagyvarad	596,857	1,532,092	220,045
Pecs	129,523	701,148	90,538
Pozsony	988,987	2,264,456	947,377
Sopron	613,744	1,644,384	349,747
Temesvar	656,822	3,356,851	386,363
Zagreb (Agram)	2,006,595	5,375,928	1,349,150
Total	9,899,982	21,783,088	5,934,845

The amount of money sent home by emigrants during the decade 1900–1909 was as follows:

1900	$7,559,910
1901	10,014,986
1902	15,520,171
1903	21,414,118
1904	17,357,389
1905	24,372,708
1906	34,412,502
1907	42,283,862
1908	23,213,181
1909	25,882,387
Total	222,031,214

BELGIUM.

1. Silver coinage, 1910:

Denomination.	Number of pieces.	Value.
		Francs.
2-francs	800,000	1,600,000
1-franc	4,940,000	4,940,000
50-centimes	3,800,000	1,900,000
Total	9,540,000	8,440,000

The metal for the above recoinage was obtained from the remelting of 7,520,425 Belgian 5-franc pieces, and 345,000 francs of écus of the former independent State of the Kongo. (These coins belonged to various issues made from 1832 to 1876.)

By virtue of the monetary convention of November 4, 1908, Belgium acquired the power to proceed to coin new divisional silver coins to the amount of 230,000,000 francs. That power is subject to a double provision: The coinage must not exceed the sum of 60 centimes per inhabitant annually, and must not be made except by means of the remelting of Belgian écus (5-franc pieces), and silver coins of the former independent State of the Kongo.

The first annual contingent of 10,380,000 francs was made in 1909, and the second contingent, to the amount of 8,440,000 francs, in 1910.

2 (*a*). For the past three years the Belgian mint has been engaged by the Siamese Government for the manufacture of its new pierced coins of pure nickel and of bronze. In 1910 there were coined 9,000,000 pure nickel pieces of 5 and 10 stangs, weighing more than 25,000 kilograms; and 38,000,000 bronze pieces of 1 stang, weighing 190,000 kilograms. The total coinage executed since 1908 amounts to 113,000,000 pieces, weighing more than 500,000 kilograms. The coinages are continued in 1911.

For Persia there were coined 2,000,000 pieces, with an alloy of 25 per cent nickel and 75 per cent copper, weighing 6,000 kilograms. Since 1900, the coinage of Persian coins executed at Brussels has amounted to 70,000,000 pieces, weighing 254,000 kilograms.

For Roumania.

Denomination.	Value.
SILVER.	*Lei.*
Divisional coins at 0.845:	
2 lei	1,800,000
1 leu	2,300,000
50 bani	900,000
Total	5,000,000

No coinage was executed by other countries for Belgium during 1910.

3. Since the law of June 5, 1868, allowed the free working of gold and silver, it is no longer possible to determine the amount of gold and silver used for industrial purposes.

4. None.

5. Gold and silver production, calendar year 1910:

Classification.	Kilograms (fine).	Value.
GOLD.		
Belgium has no mines of precious metals, but from silver and lead ore imported and treated in the foundries of the country there was obtained in 1910 fine gold to the amount of	1,220,869	*Francs.* 3,444.44 per kilogram of fine gold.
Colonial production of the Kongo:		
Gold from deep mines and placer mining	756,037.000	2,514,922.23
SILVER.		
From dry or silicious ores	78,128.000	(1)
From lead ores	184,902.000	(1)

[1] The value is established according to the valuations of London and Paris, in 1910, from 80 to 90 francs per kilogram.

6. No information.

7. Belgium has no State bank notes. The national bank only, placed under control of the Government of which it is the cashier, issues notes payable in cash on sight. These notes are of legal circulation among the public as long as the bank pays them on sight and the Government accepts them as payment. On December 31, 1910, the value of the notes in circulation was 904,534,150 francs. On that date the amount of metallic specie in possession of the bank was 203,401,323 francs. Besides this amount, the bank possessed in portfolio drafts on foreign countries to a total value of 173,432,068 francs, payable in gold.

8. Premium on gold: Regarding the monetary circulation in the interior of the country there exists no premium on gold over silver currency or notes of the national bank.[1]

9. No legislation.

10. Annual report forwarded.

11 (*a* and *b*). Imports and exports of gold and silver, calendar year.

GOLD (Imports).

Countries.	General imports.			Special imports.		
	Coin.	Bullion.	Ore.	Coin.	Bullion.	Ore.
	Francs.	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*
Belgian Kongo	.....	1,476,000	.....	.....	1,476,000	.....
Abyssinia	.....	18,000	.....	.....	18,000	.....
Germany	220,100	5,094,000	.....	189,100	2,361,600	.....
Austria-Hungary	12,400	7,200	.....	12,400	7,200	.....
French possessions on west coast of Africa	.....	50,400	.....	.....	50,400	.....
United States of America	.....	.....	39,600	.....	.....	39,600
France	12,527,100	4,726,800	7,392	7,030,800	3,844,800	.....
Luxembourg	.....	3,600	.....	.....	3,600	.....
Great Britain	34,100	212,400	.....	.....	180,000	.....
Hamburg	21,700	273,600	.....	21,700	3,600	.....
Italy	905,200	21,600	.....	905,200	21,600	.....
Netherlands	334,800	1,303,200	759	3,100	.....	759
Roumania	71,300	.....	.....	3,100	.....	.....
Russia	155,000	6,861,600	495	.....	244,800	495
Switzerland	.....	21,600	.....	.....	3,600	.....
Total	14,281,700	20,070,000	48,246	8,165,400	8,215,200	40,854

[1] The rate of discount at the national bank, from January up to Oct. 21, 1910, varied from 3½ to 4½ per cent; from that date up to the end of the year it was 5 per cent, the average for the year being 4½ per cent.

GOLD (Exports).

Countries.	General imports.			Special imports.		
	Coin.	Bullion.	Ore.	Coin.	Bullion.	Ore.
	Francs.	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*
Germany	979,600	416,550	7,392	164,300	308,550	.....
Bremen	89,900	21,600	.....	.....	.....	.....
Canada	.....	111,600	.....	.....	.....	.....
Chile	.....	25,200	.....	.....	.....	.....
Denmark	167,400	.....	.....	.....	.....	.....
Egypt	3,100	.....	.....	3,100	.....	.....
Spain	.....	12,750	.....	.....	12,750	.....
France	7,037,000	10,487,550	.....	6,658,800	461,550	.....
Great Britain	74,400	781,200	.....	74,400	.....	.....
Hamburg	24,800	39,600	.....	18,600	.....	.....
Netherlands Indies	229,400	.....	.....	.....	.....	.....
Italy	.....	18,000	.....	.....	.....	.....
Monaco	.....	2,550	.....	.....	2,550	.....
Netherlands	1,962,300	818,850	.....	322,400	293,250	.....
Russia	2,786,900	198,000	.....	.....	.....	.....
Switzerland	3,100	51,000	.....	.....	51,000	.....
Total	13,357,900	12,984,450	7,392	7,241,600	1,129,650	.....

SILVER (Imports).

	Francs.	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*
Belgian Kongo	321,600	.....	.....	321,600	.....	.....
Germany	48,600	56,693	.....	36,200	36,935	.....
Austria-Hungary	2,400	.....	.....	.....	.....	.....
Chile	.....	.....	3,086	.....	.....	3,086
Denmark	200	.....	.....	200	.....	.....
Egypt	.....	267	.....	.....	267	.....
United States of America	10,000	.....	.....	10,000	.....	.....
France	180,295,200	1,401,483	.....	179,907,800	961,823	.....
Great Britain	673,400	916,344	2,503	673,400	915,454	2,503
Hamburg	48,800	.....	.....	16,000	.....	.....
Italy	195,400	178	.....	195,400	178	.....
Netherlands	446,600	267	.....	310,800	.....	.....
Argentine Republic	.....	.....	28,380	.....	.....	28,380
Switzerland	200	89	.....	200	89	.....
Total	182,042,400	2,375,321	33,969	181,471,600	1,914,746	33,969

SILVER (Exports).

	Francs.	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*
Belgian Kongo	3,725,000	.....	.....	3,725,000	.....	.....
Germany	162,200	105,425	4,338	100,200	86,913	4,338
Bremen	21,000	.....	.....	.....	.....	.....
Canada	.....	1,602	.....	.....	.....	.....
Chile	.....	356	.....	.....	.....	.....
China	.....	623	.....	.....	.....	.....
Denmark	8,800	.....	.....	.....	.....	.....
Egypt	600	.....	.....	600	.....	.....
France	56,460,000	1,399,395	.....	56,277,200	1,398,060	.....
Great Britain	65,200	777,249	.....	64,600	760,428	.....
Hamburg	51,400	96,387	.....	4,400	.....	.....
Netherlands	358,200	182,796	.....	113,200	5,508	.....
Portugal	.....	89	.....	.....	.....	.....
Roumania	4,997,800	.....	.....	4,997,800	.....	.....
Russia	.....	205,234	.....	.....	57,672	.....
Sweden	3,600	.....	.....	.....	.....	.....
Switzerland	163,200	9,072	.....	163,200	9,072	.....
Total	66,017,000	2,778,228	4,338	65,446,200	2,317,653	4,338

The Estimation of Monetary Stock.

The French mint report for 1910 contains the following upon the stock of gold and 5-franc silver pieces in Belgium:

For 20 years the circulation of gold in Belgium has been constantly diminishing. At present it is almost nil.

* * * * * * *

As for the quantity of Belgian 5-franc pieces still in existence it is probably less than 362 millions.

The circulation of 5-franc pieces in Belgium was recently estimated at barely 200 million. Since then its amount has been diminished because of the unfavorable exchange on France, which is a constant cause of exportation; the circulation hardly seems to surpass 100 to 150 million. The national bank, which pays in silver, is forced to recoup itself periodically at Paris. It applied for 38 millions in 1898, 60 millions in 1899, 35½ millions in 1900, 14½ millions in 1901, 11 millions in 1902, 25 millions in 1903, 12 millions in 1904, more than 24 millions in 1905, 81½ millions in 1906, 98½ millions in 1907, 79 millions in 1908, 90 millions in 1909, making in 11 years a sum total of 569 millions. On December 31, 1909, its cash on hand in 5-franc pieces was 31 million francs.

BULGARIA.

1. Amount of silver coined during the calendar year 1910:

Denominations.	Pieces.	Value.
Silver (new coinage):		*Lewa.*[1]
2 lewa	400,000	800,000
1 lewa	3,000,000	3,000,000
½ lewa	200,000	100,000
Total	3,600,000	3,900,000

[1] The Bulgarian "lewa" is the equivalent of the French franc when coined in gold.

2. Bulgaria has no mint. The above coinage was executed in the Government mint at Vienna.

3. Fine gold and silver used in industrial arts during the year 1910: Impossible to say, but must be very insignificant because there are very few industrial shops. No statistics are kept regarding the amount of gold and silver plate, etc., returned from use in the industrial arts to monetary use.

4. No United States gold was imported to Bulgaria during 1910.

5. Product of gold and silver: Bulgaria has not at present any gold or silver mines; and has no colonies.

6. Stock of gold and silver coin and bullion in the country on December 31, 1910:

In banks.	Gold.	Silver.
	Lewa.	*Lewa.*
In National Bank of Bulgaria	31,511,135	{ 19,615,342 [1] 3,900,000
In Bulgarian Agricultural Bank	971,060	271,160
Total	32,482,196	23,786,502

[1] New coinage.

7. Bank notes outstanding at the end of the year 1910:

Issued by—	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Lewas.	*Lewas.*	*Lewas.*
National Bank of Bulgaria	[1] 59,975,750.3 [2] 22,160,910.2	19,991,917	11,080,455
Total	82,136,660.5	19,991,917	11,080,455

[1] Gold notes. [2] Silver notes.

8. Premium on gold during 1910: One-half to three-fourths per cent.

	Per cent.
Highest	1
Lowest	0.25
Average	0.625

9. No laws were passed during 1910 affecting currency.
10. No mint.
11. Import and export of gold and silver during 1910, none.

DENMARK.

1. Gold and silver coinage, 1910:

Denominations.	Number of pieces.	Value.
Gold (new coinage):		*Crowns.*
20 crowns	200,030	
10 crowns	153,467	
Total	353,497	5,535,270
Silver (new coinage) 10 ore	2,529,658	252,965.80
Silver (recoinage): [1]		
2 crowns	3,541	
1 crown	2,390	
25 ore	192,000	
10 ore	160,000	73,472.00
Total	2,887,589	326,437.80

[1] Domestic coins.

2. (*a* and *b*). None.
3. 4 and 5. No reply.
6. Stock of gold and silver on December 31, 1910:

Stock.	In National Bank.	In circulation.
	Crowns.	*Crowns.*
Gold coin	68,300,000	68,000,000
Gold bullion	5,300,000	
Silver coin	6,900,000	23,000,000
Total	80,500,000	91,000,000

7. Government and bank notes outstanding at the end of the year 1910:

Issued by—	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Crowns.	*Crowns.*	*Crowns.*
Government	131,000,000	73,600,000	6,900,000

8. No premium on gold as compared with the actual currency of the country.
9 and 10. None.
11 (*a*). Imports and exports of gold, calendar year 1910:

Classification.	Country.	Imports.	Exports.
		Crowns.	*Crowns.*
Gold coin	Norway		4,000,000
Gold bullion	England	5,500,000	

11 (*b*). None.

FINLAND.

1. Gold coinage, 1910:

GOLD.

Denomination.	Number of pieces.	Value.
		Finnish marks.
New coinage, 20-mark pieces	201,000	[1] 4,020,000

[1] Including $130,500 remelted.

SILVER.

Denomination.	Number of pieces.	Value.
		Finnish marks.
New coinage, 25-penni pieces	392,000	98,000

Twenty-four thousand Finnish marks were withdrawn from circulation and received at the mint for remelting. There was no recoinage.

2. No coinage was executed by other Governments for Finland or by Finland for other Governments during 1910.
3. Estimated weight of fine gold and silver used in the industrial arts, calendar year 1910:

Materials.	Gold.	Silver.
	Grams (fine).	*Grams (fine).*
New bullion	2,500	20,500
Old plate, jewelry, etc.	800	2,400
Domestic coin	500	
Foreign coin	250	
Old plate, jewelry, etc., returned from use in the industrial arts, deposited at the mint for coinage	350	

6. Approximate stock of gold and silver on December 31, 1910:

Stock.	In treasuries.	In banks.	In circulation.
	Finnish marks.	*Finnish marks.*	*Finnish marks.*
Gold coin	100,000	[1] 20,753,735	18,815,430
Gold bullion		[2] 383,860	
Silver coin		[1] 1,017,717	
Silver bullion	80,000	[1] 2,783,482	12,500,000
		[2] 150,000	
Total		[1] 97,495	
	180,000	25,186,289	31,315,430

[1] In Bank of Finland. [2] In private banks.

7. Bank notes outstanding at the end of the year 1910:

Issued by—	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Finnish marks.	*Finnish marks.*	*Finnish marks.*
Bank of Finland	123,909,462	22,053,717.15	2,685,986.75

8. There is no premium on gold.
9. No monetary laws were passed during 1910.
10. Report on operations of the mint: There will be published a report on official and industrial statistics of Finland for 1910.
11 (*a* and *d*). Imports and exports of gold and silver during the calendar year 1910:

Classification and country.	Imports.	Exports.
Gold coin:		
Russia	*Finnish marks.* 750,000	*Finnish marks.* 150,000
England	6,250	3,125
Germany	3,750	2,500
North America	140,000	20,000
Sweden	7,000	5,600
Denmark	2,800	2,800
Norway	350	140
France	1,500	1,200
Total	911,650	185,365
Gold bullion, England	2,000,000	
Silver coin:		
Russia	85,000	72,500
Germany	1,250	1,100
Sweden	1,400	1,050
Denmark	750	700
Norway	275	205
France	200	185
Total	88,875	75,740
Silver bullion, Germany	80,000	

Imperial Decree.

Sustaining unification of the monetary systems of the Russian Empire and the Grand Duchy of Finland (of May 27 and June 9, 1904).

1. The Russian gold coin of 1/15 imperial (the imperial of 15 rubles contains 11.613315 grams of fine gold) each containing 17.424 doli (0.774234 gram) of fine metal constitutes, with relation to the gold Finnish mark, the legal coin of the Grand Duchy of Finland, and has full liberty power there.
2. In the Grand Duchy of Finland, the Russian gold coin must be received in payments by the cash offices of the State and by individuals between each other, with obligatory currency and without limitation of amount.

3. In the Grand Duchy of Finland, the Russian silver coins must be received in payments as specified in article 2, independent of those enumerated in article 4, up to the amount of 3.75 rubles in each one, in 1 ruble, 50 kopeck, and 25 kopeck pieces, and up to the amount of 75 kopeck in 20, 15, 10, and 5 kopeck pieces.

4. The Russian credit bills and silver and copper coins must be received in the Grand Duchy of Finland: (*a*) In the system of the State and for acquitment of customs dues and State taxes; (*b*) in post and telegraph offices and upon the canals, also for all payments of assessments imposed by the State, by municipalities, and by public institutions, viz: The credit bills and silver coins of 20, 15, 10, and 5 kopecks, up to the amount of 3 rubles, and the copper coins up to 25 kopecks in one payment.

5. In the Grand Duchy of Finland, the Russian coins have obligatory currency for all payments specified in the preceding articles, at the parity of 2 markka 66⅔ penni, equivalent to 1 ruble, being 1 markka equivalent to 37½ kopecks.

6. The date of putting this decree in force will be fixed by the minister of finances after agreement with the Imperial Senate of Finland.

FRANCE.

1. Gold and silver coinage, 1910:

(*a*) French Gold Coins.

Denominations.	Pieces.	Value.
New coinage:		
100 francs		*Francs.*
20 francs	20,058	2,005,800
10 francs	5,779,072	115,581,440
	2,109,687	21,096,870
Total	7,908,817	138,684,110

Of the above value, 18,429,940 francs were recoined from domestic gold coins.

(*b*) Colonial Coins.

TUNIS.

Denominations.	Pieces.	Value.
Gold:		
20 francs		*Francs.*
10 francs	23	460
	83	830
Total	106	1,290

VENEZUELA.

Denominations.	Pieces.	Value.	
Gold (20 bolivars)	40,132	*Bolivars.* 802,640	*Francs.* 802,640

(*c*) Silver Coins.

Denominations.	Pieces.	Value.
Recoinage (domestic):		
2-franc		*Francs.*
1-franc	2,190,000	4,380,000
50 centimes	7,725,318	7,725,318
	15,922,600	7,961,300
Total	25,837,918	20,066,618

(*d*) Colonial Coins.

INDO CHINA.

Denominations.	Pieces.	Value.	
		Piasters.	*Francs.*
Silver:			
1 piaster	760,718	760,718.00	4,107,877.20
10/100 piaster	2,689,161	268,916.10	1,452,146.94
Total	3,449,879	1,029,634.10	5,560,024.14

TUNIS.

Denominations.	Pieces.	Value.
		Francs.
Silver:		
2-franc	303	606.00
1-franc	703	703.00
50-centimes	1,003	501.10
Total	2,009	1,810.10

ETHIOPIA.

Denominations.	Pieces.	Value.	
		Talari.	*Francs.*
Silver, 1/20 talari	2,000,000	100,000	520,000

GREECE.

Denominations.	Pieces.	Value.	
		Drachma.	*Francs.*
Silver, 1 drachma	4,570,159	4,570,159	4,570,159

VENEZUELA.

Denominations.	Pieces.	Value.	
		Bolivars.	*Francs.*
Silver, 5 bolivars	400,243	2,001,215	2,001,215

2 (*b*). None.

3. Estimated at 38,000 kilograms gold, and 397,000 kilograms silver. No gold articles in the form of old plate, jewelry, and other old material have been returned to the mint with the view to coinage. Regarding silver, the mint has been closed to the reception of this metal in all its forms, since 1878.

4. The French statistics do not permit of ascertaining the amount of American gold coin which may have been imported to or exported from France. No American gold pieces have been remelted at the Mint of Paris during the year 1910.

5. The latest statistics from the minister of public works gives the following information, which only applies to the year 1909:

The production of gold from French mines is estimated at 96,903 tons of ore, which produced 2,107 kilograms of fine gold, valued at 7,257,000 francs (price of 1 kilogram is 3,444.44 francs). The refineries extracted from native and imported (foreign) ores, 136 kilograms of fine gold, valuing 458,000 francs.

For silver the production from mines is estimated at 15,154 kilograms, valuing 1,697,000 francs (price of 1 kilogram, 112 francs), and the amount resulting from treatment of ores in the refineries was 63,671 kilograms of fine silver at a value of 7,131,000 francs.

The French colonies give the following figures for their product of gold:

Name of colony.	Weight.	Value.
	Kilograms.	*Francs.*
Indo-China	170	340,000
French Guiana	3,787	10,224,000
Madagascar	3,697	10,351,000
Total	7,654	20,915,000

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1903[1]:

Character of stock.	In the country.	In bank.
	Francs.	*Francs.*
Gold coin	4,800,000,000	[2] 3,279,423,555
Silver coin	2,130,000,000	826,096,334
Total	6,930,000,000	4,105,519,889

[1] Last account relative to stock in France was made in 1903.
[2] Metallic reserve in Bank of France on Dec. 31, 1910.

7. The only institution in France having the privilege of issuing notes is the Bank of France. These notes are payable to bearer at sight. The value of the notes put in circulation at the end of the year 1910 amounted to 5,260,997,755 francs. The amount of notes not covered by the metallic reserve was 1,155,477,866 francs.

8. Gold was at par during the year 1909.

9. There was published a decree of date of January 14, 1910, determining the value of foreign coins in French coins, the text of which is as follows:

(Decree of Jan. 14, 1910, determining the value of foreign coins in French coins.)

The President of the French Republic, in view of article 6 of the law of May 13, 1863, bearing upon arrangement of the general budget of ordinary receipts and expenditures for the service of 1864, by the terms of which the value of foreign coins in French coins for the collection of stamp duties under head of rents, loans, and other public stocks of foreign Governments, are to be fixed annually by decree, decreed:

ARTICLE 1. The value of foreign coins in French coins for the collection of stamp duties established by article 13 of the law of April 13, 1910, is arranged for the year 1910 as follows:

	Francs.
Crown, of Austria-Hungary	1.047
Dollar, of United States of America	5.15$\frac{7}{8}$
Florin, of Holland (Netherlands)	2.08
Pound sterling, of Great Britain	25.177
Mark, of Germany	1.229
Milreis (Portugal)	4.81
Peseta (Spain)	0.915
Ruble (Russia)	2.65$\frac{7}{16}$

10. The report of the commission of control of the monetary circulation and the report of the administration of coins from the minister of finances are forwarded herewith.

11. (*a*) Import and export of gold during the calendar year 1910: The French customs statistics do not indicate for imports and exports of the precious metals in all forms their origin and destination. The following table gives all the information relative to gold and silver that could possibly be procured:

11 (*b*). Imports and exports of gold and silver during the calendar year 1910:

GOLD.

Classification and country.	Imports.		Exports.	
	Kilograms.	*Francs.*	*Kilograms.*	*Francs.*
Gold coin:				
England	18,815		23,893	
Belgium	5,685		.....	
Germany	1,437		.....	
Italy	3,423		.....	
Switzerland	.....	101,984,000	38	166,369,000
Turkey	178		.....	
Egypt	14		.....	
United States	.....		4,573	
Other countries	3,346		24,991	
Total	32,898	101,984,000	53,495	166,369,000
Gold bullion:				
England	18,604		.....	
Italy	951		.....	
United States	37	128,318,000	.....	7,262,000
Other countries	18,428		[1] 2,111	
Total	38,020	128,318,000	2,111	7,262,000
Gold articles	[1] 2,907	7,960,000	[1] 605	1,268,000
Gold ore	[1] 9,399	279,000	.....	.....

[1] Origin or destination not stated.

SILVER.

Classification and country.	Imports.		Exports.	
	Kilograms.	*Francs.*	*Kilograms.*	*Francs.*
Silver coin:				
England	1,090		17,358	
Belgium	656,930		835,372	
Germany	1,646		.....	
Spain	1,337	121,922,000	440	171,925,000
Italy	1,293		4,233	
Switzerland	.....		1,413	
Other countries	54,894		331,560	
Total	717,190	121,922,000	1,190,376	171,925,000
Silver bullion:				
England	161,040		16,704	
Belgium	20,375		.....	
Italy	7,445	49,105,000	.....	15,158,000
Other countries	292,563		131,901	
Total	[1] 481,423	.....	148,605	15,158,000
Silver articles	[1] 1,787	200,000	9,166	1,027,000
Silver ore	[1] 35,450	12,000	.....	.....

[1] Origin or destination not stated.

New Small Copper Coins in France.

The old-age and invalid pensions shortly coming into effect in France necessitate the coinage of a vast number of 1-centime pieces, a trifle less than 2 mills each, in order to pay out the exact sums due to the various pensioners. To this end the department of finance is about to purchase from the war department a quantity of disused cannon, some of them dating back to the year 1700.

These cannon will be disposed of to a well-known founder in this country who buys them on the basis of 90 per cent for the copper and 10 per cent for the tin. After the cannon have been converted into block metal they will be resold to the mint.

Carl Bailey Hurst, *Consul.*

American Consulate,
Lyon, France, July 13, 1911.

The French Monetary Census of October 16, 1909.

The minister of finances (Paris), A. De Foville, in Economisté Francais, August 6, 1910, has just published the results of the monetary investigation which has been held under his direction, on the 16th of October last. It is an operation which has become periodical with us or nearly so. A first attempt had been made at the end of the Second Empire. The series of regular reports commenced 10 years later, and have been held as follows: August, 1878, May, 1885, April, 1891, September, 1897, October, 1903, and October, 1909. (See, in the "Economisté Francais," our articles of the 16th and 23d of April, 1904; 15th of January; 5th and 12th of February, 1898; 5th and 19th of September, 1891.)

The reports of which we speak are only partial, it is true. One can not force all the Frenchmen to open their tills and their purses to the investigations of the authorities. But the 32,000 countinghouses which last year replied to the official questions—public countinghouses, Bank of France, Bank of Algeria, Crédit Foncier, Crédit Lyonnais, Societé Générale, Comptoir d'Escompte, Crédit Industriel and Commercial—give a sufficiently exact representation of the total circulation of the country. (According to the rules previously adopted, the credit houses only recorded their receipts of the day; the public countinghouses carried their examination over their entire cash in hand.)

The amount of specie handled and classified October 16, 1909, forms in all a total of 303;400,000 francs. Never yet have our investigations reached such a high figure. (It was 276,000,000 in 1903; 209,000,000 in 1897; 120,000,000 in 1891; 53,000,000 in 1885; 23,000,000 in 1878.) These 303,400,000 francs naturally include all kinds: Paper, gold, silver, copper, nickel. Here is the classification of these different elements:

Money.	Sums in million francs.	Proportions, per cent.
Bank notes	265,3	87.44
Gold coins	25,0	8.25
5-franc pieces	8,7	2.87
Fractional silver	4,1	1.34
Copper money	,3	.10
Total	303,4	100.00

By comparison with 1903, the proportion of metal pieces has diminished 2 per cent; that of bank notes has increased to the same extent. This means that the use of credit money is constantly developing; as far as one can, one avoids now going out with silver or even gold money upon one's self.

Our 5-franc pieces, although they still remain invested by the law with unlimited power of payment, hardly play any part now except that of odd money. Even the number of 5-franc pieces diminishes perceptibly in this country. In the execution of the international conventions the mint at Paris has already, since 1898, remelted and turned into fractional currency more than 20,000,000 5-franc pieces. It is the oldest ones which return thus to the crucible. Their worn condition is not the only thing which makes them chosen. Before the invention of assaying by the damp method, our 5-franc pieces came out richer than was necessary, with a standard of 903 or 904 thousandths of silver, instead of 900, the legal standard, and containing besides a little gold, for they came almost wholly from ingots slightly auriferous. When German silver reached its prime under Louis Philippe, or again under Napoleon III, speculation had thus three reasons for one to meddle with the old 5-franc pieces, and there was demonetized in this way about two billion francs. The Government had vainly tried to have this lucrative industry condemned by the tribunals, and it is all the better so, for without doubt the refiners of that time rendered a service to the country in reducing the number of these great white pieces the intrinsic value of which was to undergo such an enormous depreciation. To-day it would be, for a private individual, a very bad piece of business to remelt 5-franc pieces. The State, however, can still make a profit in this way, when with 5-franc pieces, which are of a standard of at least 0.900, it manufactures pieces of 2 francs, 1 franc, and 50 centimes of a lower standard (0.835).

Thus multiplied, the fractional currency seems sufficiently abundant in the country. The investigation of 1909 has found a less quantity of this, however, than that of 1903 (4 billion francs instead of 4.3). It is true that Greece, following the example

previously given by Italy, redeemed from us its fractional coins—we had about 5,600,000 francs worth—and that they do not circulate any longer with us.

It must be concluded that we are less abundantly provided with copper money, for the project of the budget of 1911 foresees a new mintage of 3,000,000 and proposes to carry to 90,000,000 the limit of issue which the law of April 13, 1900 (art. 3), had already carried to 80,000,000.

What will be the form of this small currency? The question is not yet decided at the present moment, and the solution remains doubtful. We must reckon herewith that spirit of legislative or governmental inconsistency which our gold and silver coins have up till now fortunately escaped. Less wise than the English, we have allowed quarter francs in nickel to be imposed upon us, which have everything against them—commerce, the public, monetary art, and logic. Their module (size), their weight, their rating, are all an injury to the fine harmony of our old monetary scale; and how much vigilance it requires not to confound them with 1-franc pieces. This unlucky creation seems condemned to disappear. But the Government persists in wishing to substitute for our copper sous another type of small money. In order to obtain it at little expense they first turned to aluminum, and we have before us several experiments of this nature—some struck with the same stamps as our present sous and therefore just as inconvenient in size—others in cuvetles and remarkably ugly. Also they have already ceased to please in high places. Their lightness, where one touches them, disturbs more than it satisfies, and the people have difficulty in taking them seriously. It appears that the English, after having offered to one of their little African colonies aluminum pennies, had to give it up. And in Paris itself a commission of physicians and chemists, which ought to have been consulted earlier, has just proved by convincing experiments that neither pure aluminum nor light alloys of aluminum are fit for monetary uses. Among other drawbacks, they wear out too quickly. To make up for that the commission is extolling that bronze-aluminum, to which Sainte-Claire-Deville has given his name, and which contains only 10 per cent of this metal.

It estimates that with this alloy one could advantageously strike off pieces of 5 centimes (weight, 2½ grams; diameter, 20 millimeters); 10-centime pieces (weight, 5 grams; diameter, 25 millimeters), and pieces no longer of 25 centimes, but of 20 centimes, as the metric system demands (weight, 10 grams; diameter, 30 millimeters). This bronze would not be confounded with silver as nickel is. But it has the color of gold, which would be more dangerous still, and in order not to fall from Charybdis into Scylla its partisans recognize that they must decide to perforate these pieces, as they have recently been compelled to in Belgium. And then if the ministry of finances, after having consulted the scientists, takes it into his head to consult the artists, it will see them protest violently against a reform which, as an illustrious engraver lately exclaimed, would change a billion pretty medals into a billion buttons of trousers. It was never an easy task to satisfy everybody, but one may believe that the old system had some good in it, since one has so much trouble to improve it.

The proportions of paper, of gold, of silver, and of copper cited above are those from the investigation of 1909, average figures. Naturally the circulation is not everywhere identical. In Algeria gold, without hiding itself as much as in Belgium, and especially in Italy, is very little seen. At Paris and in the rich departments it is voluntarily supplemented by bank notes. If, leaving the bank notes out of account, one compares only the gold to the 5-franc pieces, the preponderance of the yellow metal is shown in localities which are a little unexpected; Cantal, 91 per cent; Hautes-Alpes, Magenne, Nievre, 90 per cent; Yonne, Dordogne, 89 per cent; the 5-franc pieces are numerous first of all in Algeria, then in Nord, 58 per cent; Loire, 44 per cent; Corse, Eure-et-Loir, Doubo, 37 per cent.

Now, if one combines the silver and gold one sees that these metal specie predominate especially in Ain, Ardennes, Haute-Savoy, Sozere, Puy-de Dome, Doubo, Ariege.

One sees that money, which has its psychology, has also its geography. And this geography is complicated by the diverse nationalities of the gold and silver pieces in countries which, like France, open officially their gates and their treasuries to many foreign pieces.

The part played by foreign gold in our circulation has hardly varied in 30 years more than between 10 and 13 per cent. It was 12.9 per cent in 1878, 10.4 per cent in 1885, 11.4 per cent in 1891, 12.6 per cent in 1897, 12.3 per cent in 1903, and it is 10.3 per cent in 1909. This 10 per cent of foreign gold is subdivided as follows: 4.30 per cent of Italian gold, 3.53 per cent of Belgian gold, 1.07 per cent of Austrian gold, 0.65 per cent of Swiss gold, 0.38 per cent of Russian gold, 0.21 per cent of Greek gold, 0.07 per cent of Spanish gold.

As for the 5-franc pieces, one might have supposed that our remelting and our exportations of French 5-franc pieces ought to leave a greater proportion of foreign coins. In fact, it is just the contrary condition which is shown by the investigation of 1909. From about a third, in 1878, this proportion has fallen now to less than a quarter (23.34 per cent), of which 14.2 per cent are Belgian, 8.1 per cent Italian, 0.7 per cent Greek, and 0.36 per cent Swiss. This is due to the influence of the Bank of France. When it has packets of 5-franc pieces to send to Brussels or to Basle, it puts in them, by preference, Belgian or Swiss 5-franc pieces; and even in French territory it makes up at will its shipments, taking account of the local conditions or of other things.

Amidst the numerical and graphical tables in which each of our monetary censuses are summed up there are things which are particularly curious and instructive for those who know how to read them. I refer to those tables which, whether for gold pieces or crowns (5-franc pieces), show how from one mintage to another the report varies between the number of pieces struck and the number of pieces in circulation. By a natural cause coins become more and more rare in proportion to their age, and here one finds a basis really scientific, if not completely certain, for reaching an evaluation of our total monetary stock. One may admit that the most recent issues of gold, if the Bank of France does not hold them prisoners in its vaults and if they have not been immediately exported, ought to be found almost completely in the circulation, and on the basis of that supposition, if we let R represent for each mintage the number of pieces recorded and F the number of pieces struck, the curve R/F will tell us what have been the comparative losses of the successive mintings of the First Empire, the Restoration, the Monarchy of July, the Republic of 1845, the Second Empire, the Third Republic, there would remain, to tell the truth, a lot of corrections to be made which would demand practiced hands, and even then there would remain some uncertainty in the final results.

For the present period, it is enough to state that everything tends to reveal the existence in France of a stock of gold greater than all those which have formerly been observed.

According to the investigation of 1903, we had indicated as probable, the following quantities:

	Millions of francs.
20-franc pieces	4,000
10-franc pieces	650
Other gold pieces	150
Total	4,800

The gold held by the Bank of France, in its vaults and in its cash on hand, came then to 2½ billions, a little more or less. At the end of July, 1910, the bank has almost one billion more (3,393,000,000) and the circulation itself is found largely provided with it. The customs, moreover, has seen, or thinks it has seen, come into the country from 1904 to 1908, inclusive, more than 3 billions of gold, and has only seen a bare 600,000,000 go out.

It seems, then, that we can not be accused of exaggeration if we assign to France to-day a supply of 6 billions of gold at least.

And we are not the only ones in the world to thus amass the precious metal. Germany and Russia claim a stock of gold similar to ours, and if one believes the American statistics (to tell the truth, they have always seemed very suspicious to me) the United States possesses more than 8 billions. And nowhere do they find that they have too much, or even enough.

It is with new motives, the resurrection of the old mercantile theory. If the mines of the two worlds continue to supply mankind with more than 2 billions of gold per year, the accumulation in rich countries will take on extraordinary proportions, and it is to be presumed that a general rise of prices will follow. We do not think of attacking here the study of this grave problem; but we recommend it as worthy of all their solicitude, to business men and men of science. The Academy of Moral and Political Sciences has just put this question to competition for one of its Rossi prizes. This is the way the subject is worded: "The increase in the production of gold in the last quarter century; the employment of the quantities produced; and the influence of this production on economic relations."

GERMANY.

1. Gold coinage, 1910:

Imperial gold coins:	Marks.
Double crowns (20 marks)	188,795,400
Crowns (10 marks)	12,805,270
Total	201,600,670

The following were included in the above coinage:

	Kilograms, fine.
Japanese gold coin	142.4754
Uncurrent imperial gold coins and bar gold taken from the vaults of the Reichsbank (smelting-house product)	7,690.9895
Total	7,833.4649

The imperial silver coinage was as follows:

	Marks.
3-mark pieces	31,306,284.00
1-mark pieces	11,661,369.00
50-pfennig pieces	33,464.50
Total	43,001,117.50

The silver coinage was made principally from silver bars purchased at the average current market price during the year 1910.

2. No gold coinage was executed at German mints for other Governments during the year 1910, but silver, nickel, and bronze coins were coined as follows:

GERMAN EAST AFRICA.

Denominations.	Pieces.	Value.
Silver:		*Rupees.*[1]
1 rupee	2,700,000	2,700,000
Half-rupee	300,000	150,000
Quarter-rupee	600,000	150,000
	3,600,000	3,000,000
Nickel:		
10-heller pieces	500,000	50,000
Bronze:		
5-heller pieces	210,000	10,500
1-heller pieces	5,096,439	50,964
Total	5,306,439	61,464

[1] 1 rupee=1.33 marks.

ROUMANIA.

Denominations.	Pieces.	Value.
Silver:		*Leva.*[1]
2 leva	900,000	1,800,000
1 leu	2,300,000	2,300,000
50 bani	1,800,000	900,000
Total	5,000,000	5,000,000

[1] 1 leu=$0.193.

For German possessions in Kiautschou (China):

Nickel (in 1910):	Dollars.
10-cent pieces	12,041.00
5-cent pieces	3,003.85
Total	15,044.85
Nickel (in 1909):	
10-cent pieces	10,017.80
5-cent pieces	7,523.20
Total	17,541.00

3. No information.

4. 157 kilograms in gold coin imported from the United States during the calendar year 1910.

5. Gold and silver production, 1910:

Classification.	Weight.	Value.
GOLD.		
	Kilograms.	*Marks.*
Domestic gold ores	94.64	.....
Foreign gold ores	541.85	.....
Foreign and domestic sweeps	3,988.60	.....
Total	4,625.09	12,919,000
SILVER.		
Domestic silver ores	174,091.74	.....
Foreign silver ores	156,870.30	.....
Foreign and domestic sweeps	89,040.60	.....
Total	420,002.64	30,655,000

6. Stock of gold and silver coin and bullion in the country on December 31, 1910:

	Marks.
Gold coinage up to the end of December, 1910 (after deducting recoinages)	4,726,988,650.00
Imperial gold coin in Reichsbank	351,651,000.00
Gold bars and foreign gold coin in Reichsbank	309,386,000.00
Total	661,037,000.00
Silver coinage up to the end of December, 1910 (after deducting recoinage)	1,024,993,309.50
Amount of silver coin in Reichsbank on same date	260,998,000.00

The amount of gold and silver coin or bullion held by the public treasury is not known.

7. Bank notes in circulation December 31, 1910, amounted to 2,223,305,000 marks, of which 1,160,242,000 marks were not covered by legal-tender gold and silver coin and bullion.

There are 120,000,000 marks in imperial treasury notes outstanding, which are equal to the available war fund in gold coin, which the Empire holds in reserve, and they bear no interest.

8. There is no premium on gold.

9. No currency legislation.

10. No report.

11 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1910:

Classification.	Imports.		Exports.	
	Kilograms.	*Marks.*	*Kilograms.*	*Marks.*
Gold coin, domestic	18,075	79,718,000	30,965	95,618,000
Gold coin, foreign			7,274	
Gold ore	13,364			
Crude gold in dust and filings	1,392	223,000	1	1,000
Gold and silver sweeps	84,586	236,333,000	14,351	38,225,000
Silver coin	31,358	7,359,000	258,098	1,710,000
Silver, crude and in bars	58,558	3,806,000	67,181	9,714,000
Gold and silver not specified	648,106	47,312,000	282,095	24,270,000
Silver ore	20,906	1,359,000	43,234	4,844,000

PRODUCT FROM GERMAN MINES IN 1910.

Gold and silver ores: 0.218 kilograms, valued at 600 marks (at 2,752.29 marks per ton).

PRODUCT FROM GERMAN SMELTING WORKS IN THE YEARS 1906–1910.[1]

Years.	Gold.		Silver.	
	Kilograms.	*Marks.*	*Kilograms.*	*Marks.*
1906	750.19	2,090,848	264,427.28	23,911,484
1907	771.01	2,148,592	249,347.85	22,346,578
1908	786.59	2,191,907	274,153.80	20,071,822
1909	588.23	1,639,278	271,779.18	19,051,576
1910	566.32	1,578,925	284,003.74	20,679,411

[1] From "Zeitschrift Für Das Berg-Hütten- U. Salinenwesen Im Preussischen Staate," Berlin, 1911.

GREAT BRITAIN AND COLONIES.

1. Gold and silver coinage, calendar year 1909:

Denomination.	Pieces.	Value.
GOLD.		
		Pounds.
Sovereigns	12,200,000	12,200,000
Half sovereigns	4,000,000	2,000,000
Total	16,200,000	[1] 14,200,000
SILVER.		
Half crowns	2,892,384	.....
Florins	3,680,820	.....
Shillings	5,148,000	.....
Sixpences	6,581,520	.....
Threepences	4,055,040	.....
Fourpences (Maundy)	2,394	.....
Threepences (Maundy)	2,394	.....
Twopences (Maundy)	2,258	.....
Pence	2,726	.....
Total	22,367,536	[2] 1,202,356

[1] £3,000,000 domestic recoinage.

[2] £735,120 16s. 3d. domestic recoinage.

2 (*a*). Colonial coinage during 1909:

Countries.	Pieces.	Value.
British Guiana:		*Dollars.*
Silver (fourpences)	36,000	600
British Honduras:		
Nickel-bronze (5 cents)	10,000	500
Bronze (1 cent)	25,000	250
Total	35,000	750
Ceylon:		*Rupees.*
Silver (25 cents)	400,000	.....
Silver (10 cents)	1,000,000	.....
	1,400,000	200,000
Nickel-bronze (5 cents)	2,000,000	100,000
Total	3,400,000	300,000
East Africa and Uganda:		
Silver (50 cents)	100,000	50,000
Nickel-bronze (cents)	25,000,000	250,000
Nickel-bronze (half cents)	900,000	4,500
Total	26,000,000	304,500

Countries.	Pieces.	Value.
		Pounds.
Jamaica:		
Nickel-bronze (pence)	144,000	600
Nickel-bronze (halfpence)	144,000	300
Nickel-bronze (farthings)	144,000	150
Total	432,000	1,050
Jersey:		
Bronze (pence)	180,000	750
Bronze (halfpence)	120,000	250
Total	300,000	1,000
		Dollars.
Newfoundland:		
Silver[1] (50 cents)	200,000	150.000
Bronze (cents)	200,000	2,000
Total	400,000	102,000
		Pounds.
Nigeria:		
Nickel-bronze (pence)	960,000	4,000
Nickel-bronze (one-tenth penny)	4,800,000	2,000
Total	5,760,000	6,000
		Dollars.
Straits Settlements:		
Silver (dollars)	1,014,072	1,014,072

2 (*b*). None.

3. No information.

4. Foreign coin received not classified as to countries:

BULLION AND COIN IMPORTED DURING 1909.

Classification.	Ounces (troy).	Value.
Gold coin:		
British gold coin	9,956	£38,500
Foreign gold coin	606,452	2,335,122
Total	616,402	2,373,622
Go d bullion:		
Unrefined, in dust, amalgam (i. e., lumps), and bars	144,958	553,123
Refined, in bars	7,562	29,040
Total	152,520	582,163

5. Gold and silver production, 1909:

Classification.	Kilograms (fine).	Value.
Gold (domestic production):		
From quartz gold-bearing veins	32.00	£4,422
Silver (domestic production):		
From lead ores	4,416.65	115,167
From gold ores	4.35	

[1] Average price of standard silver in the London market, 1909, 23 11/16d.

6. Stock of gold and silver coin, December 31, 1909:

In banks and in circulation—	
Gold coin	£116,000,000
Silver coin	24,000,000

7. No notes are issued by the Government.

Bank notes: The average weekly circulation for month ended December 5, 1909, was as follows:

Bank of England	£28,560,901
Private banks	104,138
Joint stock banks	170,358
Total in England	28,835,397
Scotland	7,394,357
Ireland	7,354,212
United Kingdom	43,583,966
Deduct for:	
(1) Gold coin and bullion held in the Bank of England against notes in circulation	9,903,230
(2) Gold and silver in Scottish and Irish banks of issue, held against notes	[1] 10,014,658
Total	19,917,888
Amount of bank notes outstanding not covered by legal-tender gold and silver coin or bullion at the end of the year 1909:	[2] 23,666,078

8. No premium on gold.

	s.	d.
Highest price per standard ounce during 1909	77	11⅝
Lowest price per standard ounce during 1909	77	9
Average price per standard ounce during 1909	77	9⅜

9. None in 1909.

10. Mint report (1909) forwarded.

11. Imports and exports of gold and silver, calendar year 1909:

STATEMENT OF THE REGISTERED VALUE OF THE PRECIOUS METALS IMPORTED INTO AND EXPORTED FROM THE UNITED KINGDOM IN 1909, AND COUNTRIES TO AND FROM WHICH THEY WERE RESPECTIVELY CONSIGNED.

GOLD.

Countries from whence imported and to which exported.	Imports.			Exports.		
	Coin.	Bullion.	Ore.	Coin.	Bullion.	Ore.
Russia	£18,080	£26,808	£85	£63,000	£2,284,500	
Denmark (including Faroe Islands)	50			42	200,355	
Danish West India Islands	1,000					
Germany	745,775	8,022	109	506,361	7,281,164	
Netherlands	396,619		270	69,582	75,100	
Java		500	905	117,985		
Dutch possessions in the Indian seas		489,483	480			
Belgium	28,722		74	1,000	21,397	
France	4,311,034	60,017	64,301	168,001	7,657,015	
Algeria			300			
French West Africa	64	136		1,461		
Madagascar			120	50		
Switzerland	80,217				99,500	
Portugal	60,502	13,756		50	40,700	
Azores	516					
Madeira	8,696					
Portuguese West Africa	585	745				
Portuguese East Africa		29,475	4,158			
Spain	9,184		160	1,039		
Canary Islands	26,271					
Spanish West Africa (including Fernando Po)				300		
Italy	32,130		58		600	
Austria-Hungary	123,182	50,000			5,896,035	
Greece	2,082					
Roumania	3,255			80,000		
Turkey in Europe	80,966			1,755,000		
Turkey in Asia	250					
Egypt	3,600,892	36,242		4,100,000	40	
Morocco		790		1,205		
Kongo Free State		19,725				
Liberia	16					
China (exclusive of Hongkong, Macao, and Wei-hai-wei)		33,048	800	185		
Japan (including Formosa)			293			
United States of America	2,373,622	582,163	16,608	3,650		
Mexico			45,412			

[1] Not specifically earmarked to redemption of notes; 8 and 9 Vic., c. 38.

[2] This amount includes £18,450,000 which the Bank of England is authorized to issue against securities.

STATEMENT OF THE REGISTERED VALUE OF THE PRECIOUS METALS IMPORTED INTO AND EXPORTED FROM THE UNITED KINGDOM IN 1909, AND COUNTRIES TO AND FROM WHICH THEY WERE RESPECTIVELY CONSIGNED—Continued.

GOLD—Continued.

Countries from whence imported and to which exported.	Imports.			Exports.		
	Coin.	Bullion.	Ore.	Coin.	Bullion.	Ore.
Honduras (not British)		£2,300				
Nicaragua		34,446				
Costa Rica		150				
Colombia	£444	249,562	£686			
Panama	£12,190	17,369				
Venezuela		44,314		£3,960		
Ecuador	30,000	568		135,000		
Peru		1,929	920	112,100		
Chile	604	8,825	55,949			
Brazil	1,683	528,939	112	3,018,141		
Uruguay				3,880,000		
Bolivia				5,000		
Argentine Republic		3,725		4,112,470		
Channel Islands	56,833	1,000		4,000		
Gibraltar	19,543	57		60,000		
Malta and Gozo	66,041					
Cyprus	292					
Gold Coast		971,904	35,256	215		
St. Helena	2,200					
Rhodesia		2,403,270	82,501			
Cape of Good Hope	685	23,417	1,165	65,000		
Natal	159	303,197	8,479	32,500		
Transvaal	859	30,226,056	47,917	30,000		
Swaziland		28,792				
East Africa Protectorate				1,100	£4,500	
Nyasaland Protectorate	13,000					
Aden and dependencies	2,337	1,395			500	
British India		2,170,957	1,708	1,080,453	4,245,617	
Straits Settlements and dependencies (including Labuan)		186,019	515	1,163		
Ceylon and dependencies	1,000			21,500		
Hongkong	58,768					
Western Australia	150,448	1,634,513	28,781			
South Australia (including Northern Territory)			616			
Victoria	161,675		6,073			
New South Wales	134,160	323,595	338,641			
Queensland	58,000	136,301	2,738			
Tasmania		14,320	2,751			
New Zealand		1,070,085	38,502			
Canada	524					
Bermudas				5,000		
British West India Islands	176	24,216		6,000		
British Guiana		254,367				
Total	12,675,331	42,016,498	787,443	19,442,513	27,807,023	

SILVER.

Russia	£20	£1,612	£390		£1,027,528	
Sweden				£119	12,550	
Denmark (including Faroe Islands)	80					
Danish West India Islands	400			471		
Germany	1,271	304,305	3,838			
German West Africa			4,254	2,119	1,378,400	
Netherlands	1,521		259			
Java				5,637	1,399	
Dutch possessions in the Indian seas		55,492	175		9,002	
Belgium	5,042	78,236	19,736			
France	59,553	442,101	30,063			
Algeria			650	1,459	420,333	
French West Africa						
Switzerland	1,680			98		
Portugal	935	7,781	2,232			
Maderia	709				197,027	
Portuguese West Africa	24	5				
Portuguese East Africa						
Spain	200	36,120	58			
Canary Islands	14,724		113,061	84		

STATEMENT OF THE REGISTERED VALUE OF THE PRECIOUS METALS IMPORTED INTO AND EXPORTED FROM THE UNITED KINGDOM IN 1909, AND COUNTRIES TO AND FROM WHICH THEY WERE RESPECTIVELY CONSIGNED—Continued.

SILVER—Continued.

Countries from whence imported and to which exported.	Imports.			Exports.		
	Coin.	Bullion.	Ore.	Coin.	Bullion.	Ore.
Spanish ports in North Africa					£77	
Italy			£390			
Austria-Hungary	£445	£80	50		34,060	
Turkey in Europe	432					
Turkey in Asia	3,356				14,208	
Egypt	6,100		150		72,175	
Morocco	503					
Persia					104,800	
China (exclusive of Hongkong, Macao, and Wei-hai-wei)	11,666				1,924,200	
Japan (including Formosa)			429			
United States of America	9,400	9,956,746	191,933	£4,785		
Mexico			739,357			
Honduras (not British)		2,495				
San Salvador		30,091	159			
Colombia	209	16,983	22,502			
Panama			1,986			
Venezuela			21,700			
Ecuador		86	160			
Peru	775	52,307	243,217			
Chile	17,796	35,368	219,285			
Brazil	55	49			74,505	
Uruguay					500	
Bolivia			29,464	61,300		
Argentine Republic		1,200	23,533		134	
Channel Islands	4,800			500		
Gibraltar	2,532	14		2,920		
Malta and Gozo	15,100					
Cyprus	727					
Gambia (West Africa)	16,867					
Sierra Leone	10,812				32	
Gold Coast	10,757		20	20,000	87	
Southern Nigeria Protectorate	6,761			184,400	314	
St. Helena	200					
Rhodesia (South Africa)		31	16,262			
Cape of Good Hope	755			5,770		
Natal	146	200	110	5,400		
Transvaal	255		272			
East Africa Protectorate				1,707	200	
British India		15,476	1,961	865	6,706,743	
Straits Settlements and dependencies (including Labuan)	200			88,000	120	
Ceylon and dependencies				6,987	1,000	
Hongkong	25,663			4,200	204,600	
Western Australia	17	14,419	1,189	23,800		
South Australia (including Northern Territory)			4,620			
Victoria		1,158	19,625		500	
New South Wales	25	15,549	254,340	18,000	124	
Queensland		2,634	92,000	2,250		
Tasmania			30			
New Zealand		37,265	21,400	101,975		
Canada		425,463	1,100	7,580		
Bermudas				120		
British West India Islands	3,110	1,600		44,950		
British Guiana	42,600	1,800		600	1,493	
Falkland Islands				2,975		
Total	278,223	11,536,666	2,081,960	599,071	12,186,111	

GREAT BRITAIN.

1. Gold and silver coinage, 1910:

GOLD.

Denominations.	Pieces.	Value.
		£ s. d.
Sovereigns	22,379,624	22,379,624 0 0
Half sovereigns	5,023,881	2,511,940 10 0
Total	27,403,505	24,891,564 10 0

£2,700,000 of the above was domestic recoinage. Foreign coins of the weight of 348,500 standard ounces, valued at £64,936 10s., were also recoined, making a total of £24,956,500.

SILVER.

Denominations.	Pieces.	Value.
		£ s. d.
Half crowns	2,557,685	319,710 12 6
Florins	5,650,713	565,071 6 0
Shillings	26,547,236	1,327,361 16 0
Sixpences	12,490,724	312,268 2 0
Fourpences (Maundy)	2,755	45 18 4
Threepences	4,564,820	57,060 5 0
Twopences (Maundy)	2,998	24 19 8
Pence (Maundy)	3,392	14 2 8
Total	51,820,323	2,581,557 2 2

£564,758 7s. 3d. of the above was domestic recoinage. There was also a recoinage of foreign silver coins weighing 1,270,068 standard ounces, making a total coinage of £2,606,730.

2. Coinage executed during 1910 for British colonies was as follows:

AUSTRALIA.

Denominations.	Pieces.	Value.
Silver:		
Florins	1,250,000	£125,000
Shillings	2,500,000	125,000
Sixpences	3,000,000	75,000
Threepences	2,000,000	25,000
Total	8,750,000	350,000

BRITISH GUIANA.

Denominations.	Pieces.	Value.
Silver:		
Fourpence	66,000	£1,100

CEYLON.

Denominations.	Pieces.	Currency.	Nominal value.
		Rupees.	£ s. d.
Silver:			
50 cents	200,000	100,000	6,666 13 4
25 cents	800,000	200,000	13,333 6 8
10 cents	2,000,000	200,000	13,333 6 8
Total	3,000,000	500,000	33,333 6 8
Nickel-bronze:			
5 cents	3,080,065	154,003	10,266 17 4

EAST AFRICA AND UGANDA.

Denominations.	Pieces.	Currency.	Nominal value.
		Rupees.	£ s. d.
Silver:			
50 cents	100,000	50,000	3,333 6 8
Nickel-bronze:			
10 cents	500,000	50,000	3,333 6 8
Cents	5,444,444	59,444	3,962 18 8
Total	5,944,444	109,444	7,296 5 4

NIGERIA.

Denominations.	Pieces.	Value.
Nickel-bronze:		
Pence	2,520,000	£10,500
One-tenth pennies	7,200,000	3,000
Total	9,720,000	13,500

3. Industrial consumption:

GOLD.

Consumption.	Fine ounces.	Value.
Domestic coin	7,063 to 9,417	£30,000 to £40,000

No information available regarding the amount of bullion, old plate, jewelry, etc.

4. 513,320 standard ounces of United States gold coin were received and 348,000 standard ounces of United States gold coin were melted at royal mint during 1910.

5. Gold and silver production during 1910:

Classification.	Kilograms (fine).	Value.
Domestic product:		
Gold from deep mines (quartz)	59	£8,131
Silver from dry or silicious ores (gold ores)	15	[1] 15,132
Silver from lead ores	4,218	

[1] Calculated at rate of 24¼d. per ounce, the average price of standard silver in the London market for the year 1910.

Classification.	In banks.	In circulation.
Gold coin	£44,000,000	£69,000,000
Silver coin	7,000,000	17,000,000

No information available regarding the stock of gold and silver bullion.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1910: No information available.

7. No notes are issued by the Government.

8. Premium on gold. Price of gold per ounce, standard, during 1910:

	s.	d.
Highest price	77	9½
Lowest price	77	9
Average price	77	9

9. No currency legislation.

10. Mint report for 1910 forwarded.

11. Imports and exports of gold and silver during the calendar year 1910 are shown by the following tables: Certain minor changes have been made in the British coinage with the advent of King George V. The most important change is the definite discontinuance of the well-known crown piece. The British mint report for 1910 says:

"Shortly after the accession of His present Majesty steps were taken for the preparation of a model of the royal effigy for coinage purposes. This work was intrusted to Mr. Bertram Mackennal, A. R. A., and the design approved for the obverse of British coins consists of a portrait of His Majesty turned to the left, without decoration of any kind. The abbreviated forms of the King's style and titles adopted for the coinage are similar to those authorized by His late Majesty. The changes connected with the reverse designs of the coinage are limited to the florin and sixpence. The reverse of the florin bears four crowned shields arranged in the form of a cross, in the angles four scepters springing from the Star of the Garter in the center, and is, in fact, the design of the double florin of 1887, the proportions being slightly modified so as to make room for the inscription indicating the value of the coin. The sixpence, like the shilling, now bears the royal crest within an inner circle.

"An order in council determining the designs for gold and bronze coins was issued on the 28th of November, 1910, and a second order authorizing the designs for silver coins on the 23d of January, 1911. The crown piece, which has not been coined since 1902, the first year of His late Majesty's coinage, is omitted, and with the double florin, which has not been issued since 1890, may now be considered to be definitely abandoned as a denomination of the silver token currency."

A RETURN OF THE IMPORTS OF GOLD AND SILVER, ORE, BULLION, AND COIN, CONSIGNED INTO THE UNITED KINGDOM AND THE EXPORTS CONSIGNED FROM THE UNITED KINGDOM TO EACH FOREIGN COUNTRY AND BRITISH POSSESSION DURING THE YEAR 1910.

Countries.	Gold.									
	Imports.					Exports.				
	Bullion unrefined in dust, amalgam, and bars.	Bullion refined in bars.	British gold coin.	Foreign gold coin.	Gold ore.	Bullion unrefined in dust, amalgam, and bars.	Bullion refined in bars.	British gold coin.	Foreign gold coin.	Gold ore.
Foreign countries:	£	£	£	£	£	£	£	£	£	£
Russia	5,864	.....	14,530	.....	23,615	.....	1,558,500	.....	.....	.....
Norway	.....	.....	.....	.....	15	.....	.....	.....	.....	.....
Denmark (including Faroe Islands)	.....	.....	860	320	.....	.....	300,000	.....	165	.....
Germany	3,405	290	767,259	8,535	6,000	962,649	7,649,655	285,600	40,680	.....
Netherlands	.....	4,508	141,920	102	200	.....	1,357,400	636,947	206	.....
Java	640	.....	.....	.....	760	.....	.....	376,850	.....	.....
Other Dutch possessions in Indian seas	476,576	.....	.....	.....	2,324	.....	.....	100	.....	.....
Belgium	.....	.....	30,561	1,206	.....	23,417	.....	.....	350	.....
France	4,178	1,408,174	1,805,944	1,142,971	72,377	1,005,559	1,061,395	2,176,262	31,636	.....
French West Africa	608	.....	.....	.....	.....	.....	.....	1,105	1,995	.....
Switzerland	.....	.....	57,595	440	.....	.....	330,500	100	.....	.....
Portugal	23,910	3,000	1,450	.....	55	.....	.....	65,975	.....	.....
Madeira	.....	.....	1,200	481	.....	.....	.....	.....	.....	.....
Portuguese West Africa	105	.....	167	.....	.....	.....	.....	.....	.....	.....
Portuguese East Africa	77,094	.....	.....	.....	.....	.....	.....	.....	.....	.....
Spain	.....	.....	4,901	.....	.....	.....	.....	.....	.....	.....
Canary Islands	.....	.....	9,792	11,091	.....	.....	.....	32	.....	.....
Spanish West Africa (including Fernando Po)	.....	.....	.....	.....	.....	.....	.....	200	.....	.....
Italy	.....	.....	244,650	.....	597	.....	2,110	.....	.....	.....
Austria-Hungary	.....	.....	17,033	42,166	.....	.....	40,500	.....	.....	.....
Roumania	.....	.....	1,190	.....	.....	.....	.....	.....	.....	.....
Turkey:										
European	.....	.....	13,800	.....	.....	.....	953,000	1,631,000	.....	.....
Asiatic	.....	.....	500	.....	.....	.....	.....	.....	.....	.....
Egypt	31,383	4,625	1,700,570	.....	20	.....	500	10,770,000	.....	.....
Morocco	150	110	500	.....	.....	.....	.....	100	800	.....
Kongo Free State	5,196	.....	.....	.....	.....	.....	.....	.....	.....	.....
Liberia	.....	.....	.....	.....	.....	.....	.....	28	.....	.....
Japan (including Formosa)	208	.....	.....	.....	3,026	.....	.....	.....	.....	.....
United States of America	50,214	36,050	.....	6,586,529	7,386	.....	2,717,400	20,030	5,000	.....
Mexico	.....	.....	.....	.....	62,290	.....	.....	8,900	.....	.....
Honduras (not British)	2,360	.....	.....	.....	.....	.....	.....	.....	.....	.....
San Salvador	3,131	.....	.....	.....	.....	.....	.....	.....	.....	.....

A RETURN OF THE IMPORTS OF GOLD AND SILVER, ORE, BULLION, AND COIN, CONSIGNED INTO THE UNITED KINGDOM AND THE EXPORTS CONSIGNED FROM THE UNITED KINGDOM TO EACH FOREIGN COUNTRY AND BRITISH POSSESSION DURING THE YEAR 1910—Continued.

Countries.	Gold.									
	Imports.					Exports.				
	Bullion unrefined in dust, amalgam, and bars.	Bullion refined in bars.	British gold coin.	Foreign gold coin.	Gold ore.	Bullion unrefined in dust, amalgam, and bars.	Bullion refined in bars.	British gold coin.	Foreign gold coin.	Gold ore.
	£	£	£	£	£	£	£	£	£	£
Foreign countries—Continued.										
Nicaragua	43,166									
Costa Rica					200					
Colombia	279,643				424			55,650	1,600	
Panama	25,760		7,058							
Venezuela	61,700							3,000		
Ecuador	235		30,000					195,000		
Peru	1,196				206			486,500		
Chile	3,947				23,517			202,005		
Brazil	495,025		750,722		219			1,849,000		
Uruguay	2,216							1,351,015		
Bolivia								35,000		
Argentine Republic	500			1,042				580,000		
Total foreign countries	1,598,410	1,456,757	5,602,202	7,794,883	203,231	1,991,625	15,970,960	20,730,399	82,432	
British possessions (including protectorates):										
Channel Islands			71,670							
Gibraltar			43,336	980				93,000		
Malta and Gozo	52		55,342	60				30,000		
West Africa—										
Gambia										
Sierra Leone										
Gold Coast	716,332				23,099			66		
The colony and protectorate of Southern Nigeria										
St. Helena			2,239					800		
South Africa—										
Rhodesia	2,497,586				65,629					
Cape of Good Hope	16,267			2,097	1,830			1,032,000		
Natal	489,676			263	1,176			53,000		
Transvaal	31,074,421			762	68,377			405,000	100	
Swaziland	57,863									

East Africa—										
East Africa Protectorate							4,500			
Nyasaland Protectorate										
British India	2,220,253		10		1,449		8,164,445	2,128,658		
Straits Settlements and dependencies (including Labuan)	153,793	22,100			600			136,935		
Ceylon and dependencies							1,500	63,000	25	
Hongkong								1,000		
Australia—										
Western Australia	905,671		596,775		62,111					
South Australia (including Northern Territory)			7,500		100					
Victoria			301,096		2,353					
New South Wales	378,945		36,034		271,530					
Queensland	91,507				23,341					
New Zealand	227,940	686,358			42,501					
Canada	144									
Newfoundland and coast of Labrador										
Bermudas										
British West India Islands	8,851		1,130							
British Guiana	202,462							9,000		
Falkland Islands										
Total British possessions	39,041,763	708,458	1,115,132	4,162	564,096		8,170,445	3,952,459	125	
Grand total	40,640,173	2,165,215	6,717,334	7,799,045	767,327	1,991,625	24,141,405	24,682,858	82,557	

Statistical Office, Customhouse, London, E. C., April, 1911.

A RETURN OF THE IMPORTS OF GOLD AND SILVER, ORE, BULLION, AND COIN CONSIGNED INTO THE UNITED KINGDOM AND THE EXPORTS CONSIGNED FROM THE UNITED KINGDOM TO EACH FOREIGN COUNTRY AND BRITISH POSSESSION DURING THE YEAR 1910—Continued.

Countries.	Silver.							
	Imports.				Exports.			
	Bullion.	British silver coin.	Foreign silver coin.	Silver ore.	Bullion.	British silver coin.	Foreign silver coin.	Silver ore.
	£	£	£	£	£	£	£	£
Foreign countries:	800	25		33	1,110,000			
Russia					28,250		319	
Sweden				105				
Norway					1,645		460	
Denmark (including Faroe Islands)				32				
Danish West India Islands	74,583	475		328	1,257,780	1,650	1,705	
Germany				6,167				
German West Africa		1,845	78		1,850		6,277	
Netherlands					7,745			
Java	52,823							
Other Dutch possessions in Indian seas	42,630	3,920	263	9,507	56,790		27,000	
Belgium	73,106	60,971	4,274	37,778	533,740		4,614	
France					110		507	
French West Africa		123			13,300			
Switzerland	17,132				59,045		75	
Portugal	9				60			
Portuguese East Africa				179,555	380		142	
Spain		9,028	1,834					
Canary Islands			10		114			
Spanish ports in North Africa		7		236				
Italy		303			39,110			
Austria-Hungary		8		9,589				
Greece								
Turkey:		389		118	23,250			
European		392	1,700		18,415			
Asiatic		20,000	37,478		60,545		21,902	
Egypt		262			39			
Morocco		473						
Liberia					790			
Arabia—Maskat					1,271,900			
China (exclusive of Hongkong, Macao, and Wei-hai-wei)	17,200				719			
Japan (including Formosa)				2,449				
United States of America	11,309,098		23,609	155,188		110		
Mexico				617,875				
Honduras (not British)	2,183							
San Salvador	21,466							
Nicaragua	1,055							
Colombia	12,179		36	48,044				
Panama	520		20					
Venezuela				23,085				

Peru	37,306		330	236,580				
Chile	41,582			190,667	73,000			
Brazil	1,468			110	53,000			
Uruguay				240				
Bolivia	472		56	32,325				
Argentine Republic	613			6,554	1,559			
Total foreign countries	11,706,225	98,221	69,688	1,556,565	4,613,136	1,760	63,001	
British possessions (including protectorates):								
Channel Islands		1,900						
Gibraltar		2,403	1,039				3,500	
Malta and Gozo		5,193	311					
West Africa—								
Gambia		2,800				50,800		
Sierra Leone		428				60,000		
Gold Coast					93	384,000		
The colony and protectorate of Southern Nigeria		4,871			314	633,500		
St. Helena		1,761				2,000		
South Africa—				13,512				
Rhodesia	90	18,129	1,038	105		91,640	180	
Cape of Good Hope			287		915	92,600		
Natal		130	631	299			185	
Transvaal								
Swaziland							1,750	
East Africa—						5,600		
East Africa Protectorate								
Nyasaland Protectorate	98	5		5,650	7,258,422		1,344	
British India	86		1,100,566	25			900	
Straits Settlements and dependencies (including Labuan)					23,330		15,047	
Ceylon and dependencies	6,250		60,216	1,160	77,500			
Hongkong								
Australia—	15,853			1,720		28,000		
Western Australia				1,134				
South Australia (including Northern Territory)	1,820	22,700		1,150	3,028	153,000		
Victoria	15,882			201,252		169,000		
New South Wales	4,539			60,603				
Queensland	29,199			19,158				
New Zealand	880,910	194						
Canada		100						
Newfoundland and coast of Labrador		200				300		
Bermudas		925	22			57,500		
British West India Islands		45,600			1,823	31,100		
British Guiana						500		
Falkland Islands								
Total British possessions	954,727	107,339	1,164,110	305,768	7,365,425	1,759,540	22,906	
Grand total	12,660,952	205,560	1,233,798	1,862,333	11,978,561	1,761,300	85,907	

Statistical Office, Customhouse, London, E. C., April, 1911.

GREECE.

1, 2 (*a*), and 10. No mint.

2 (*b*). New coinage made at Paris mint: 4,500,000 drachma pieces, of the value of 4,500,000 drachmas.

3, 4, 5, and 11 (*a* and *b*). No information.

6. Stock of gold and silver on December 31, 1910:

Stocks.	In public treasuries.	In banks.	In circulation.
		Drachmas.	*Drachmas.*
Gold coin	(1)	101,841,514.44	10,000,000
Silver coin	(1)	18,000,000.00	.....

[1] No statistics.

7. Government and bank notes outstanding at the end of the year 1910:

Issued by—	Notes outstanding.
	Drachmas.
Government	69,778,575
Banks of issue	57,727,147
Total	127,505,722

8. Premium on gold during 1910:

Highest	100⅛
Lowest	99⅛ viz, below par.
Average	99.85 below par.

9. Monetary laws passed during 1910: Given below:

(Decree concerning the minting of new silver coin of one and two drachmas.)

ARTICLE 1. In order to complete the necessary amount (1) for replacing the coupures of 1 and 2 drachmas now in circulation by silver coin, (2) for withdrawing from circulation an amount of copper 5 and 10 lepta pieces of the value of 2,000,000 drachmas and replacing them by silver pieces of 1 and 2 drachmas, there shall be struck at the Paris mint silver pieces of 1 and 2 drachmas to the total value of 9,451,976 drachmas, of which 1,737,958 by remelting worn coins of older issue.

ART. 2. Of the silver coins thus to be struck the drachma piece bears on the obverse the head of the King to right and around it the legend, "*ΓΕΩΡΓΙΟΣ Α' ΒΑΣΙΛΕΥΣ ΤΩΝ ΕΛΛΗΝΩΝ*," and beneath, the year of issue, and on the reverse a representation of Thetis (seated) on a seahorse bringing to Achilles the shield and arms made for him by Hephaistos, beneath the statement of the value of the coin in the words "*ΔΡΑΧΜΗ*" for the pieces of 1 drachma and "*ΔΙΔΡΑΧΜΟΝ*" for those of 2 drachmas, with milled edges.

ART. 3. Of the silver to be struck according to the above provisions, 6,451,976 are to be of the value of 1 drachma and 1,500,000 of the value of 2 drachmas.

ART. 4. In addition to the worn pieces now delivered and those which may be delivered, the Government shall also deliver to the Paris mint the necessary bar silver for minting the balance.

This silver shall be ordered in Paris by means of tenders invited on the basis of a program to be drawn up by the Greek legation in that city after an understanding with the direction of the mint, on the same conditions and agreements as in the case of orders for account of the French or other Governments with the same object.

ART. 5. The expenses of striking, packing, insurance, dispatch, and all other contingent expenses shall be paid to the Paris mint on the basis of a detailed account to be submitted to the Government by the latter.

ART. 6. Both the silver to be bought and the amount to be paid to the mint shall be provisionally paid out of the 40,000,000 of gold drachmas provided by the convention of July 3–16, 1910, approved by royal decree of July 15, 1910, in accordance with the last paragraph of article 4 of the said convention, the Government in case of need reserving its right to make use of the permission for a provisional loan of not more than 4,000,000 gold drachmas contained in article 4 of the above-mentioned law.

Athens, September 9, 1910.

ITALY.

1 and 2. No gold coinage.

Silver coinage:	Lire.
2-lire pieces	1,437,340
1-lire pieces	5,524,672
Total	6,962,012

600,000 silver rupees were coined for Italian Somaliland.

3. No information. The silver coinage of 1910 was all made from old coins and of bullion bought on the market.

4. None.

5. Gold and silver production, 1910:

	Lire.
Gold, 17.088 kilograms, value	58,730
Silver, 14,679.400 kilograms, value	1,311,017

The production of gold in the Eritrean Colony, 1910, was 27.425 kilograms; no silver. No gold or silver was produced in the colony of Somaliland.

Smelter's returns were as follows:

	Lire.
Gold, 15.147 kilograms, value	52,062
Silver, 14,237 kilograms, value	1,271,711

6. Stock of gold and silver, 1910:

Classification.	Nominal value in lire.
Gold coins:	
Decimal	[1] 336,563,280
Nondecimal	[1] 10,582,149
Total	347,145,429
Gold bullion: Nondecimal	1,327,406
Silver coins (decimal):.	
Legal fineness, 0.900	[2] 112,706,665
Legal fineness, 0.835	[2] 6,341,373
Legal fineness, 0.900 (colony of Eritrea)	[2] 785,940
Legal fineness, 0.835 (colony of Eritrea)	[2] 1,090,468
Silver coins (nondecimal)	292,935
Total	121,217,381
Silver bullion	3,672,773
Nickel coins	[3] 13,498,466
Bronze coins	[4] 2,878,690

[1] Including 104,357,293 lire deposited at the Banca d'Italia (Bank of Italy) for the service of provincial treasury. There are also included 183,661,045 lire being in the Cassa Depositi e Prestiti (Bank of Deposits and Loans), out of which 163,816,920 lire being the special reserve of 422,500,000 lire of Government notes and 19,844,125 lire for the operations of the Banco di Napoli (Bank of Naples) in pursuance of article 8 of the law of January 17, 1887.

[2] Including 112,512,430 lire in 5-lire pieces; 3,263,672 lire in smaller coins; 624,775 lire in 5-lire Eritrean coins (tallero); 15,664 lire in smaller Eritrean coins, and 174,000 lire in Maria-Theresa thalers belonging to the Treasury existing in the Banca d'Italia.

[3] Including 12,070,996 lire, existing in the Banca d'Italia and belonging to the Treasury.

[4] Including 2,491,065 lire, existing in the Banca d'Italia and belonging to the Treasury.

7. Amount of government and bank notes outstanding at the end of the year 1910:

The government notes in circulation at the end of the year 1910 amounted to 442,119,195 lire, with a gold reserve of 183,661,045 lire.

The Banca d'Italia notes amounted to 1,523,534,350 lire, with a gold reserve of 975,228,472 lire, and a silver reserve of 84,922,888 lire.

The Banco di Napoli notes amounted to 406,631,300 lire, with a gold reserve of 204,157,975 lire and a silver reserve of 15,140,798 lire.

The Banco di Sicilia notes amounted to 96,682,300 lire with a gold reserve of 56,590,322 lire and a silver reserve of 4,490,145 lire.

8. Premium on gold during 1910, rate of exchange of Paris:

	Lire.
Maximum	100.7250
Minimum	100.20
Average	100.5270

9. Royal decrees issued in the year 1910 concerning coins and banknotes:

(1) Royal decree April 1, 1909, No. 209, approving the type of the new bronze coins for the colony of Italian Somaliland.

(2) Royal decree May 5, 1910, No. 258, approving the new type of the gold coins and determining their characteristics.

(3) Royal decree May 15, 1910, No. 308, approving the coining of a contingent of 2,000,000 bese for Italian Somaliland.

(4) Royal decree November 20, 1910, No. 830, instituting special commemorative coins for 1911.

(5) Royal decree December 8, 1910, No. 847, approving the issue of new silver coins for Italian Somaliland.

(6) Royal decree December 8, 1910, No. 929, authorizing the coinage of 9,000,000 in small coins.

(7) Royal decree December 11, 1910, No. 861, concerning the type of silver coins (rupee) for Italian Somaliland.

Law of December 29, 1910, No. 888, prolonging to December 31, 1911, the legal circulation of bank notes and authorizing new issues of Government notes fully covered.

10. No special report.

11 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1910.

GOLD.

Classification and country.	Imports.		Exports.	
	Kilograms.	*Lire.*	*Kilograms.*	*Lire.*
Unwrought gold:				
Austria-Hungary	7	18,200	1	2,600
France	3,224	8,382,400	220	572,000
Germany	2,737	7,116,200	8,400	21,840,000
Great Britain	30	78,000	4	10,400
Spain	8	20,800	.....	.....
Switzerland	37	96,200	431	1,120,600
Eritrea	9	23,400	.....	.....
Central America	25	65,000	.....	.....
Colombia	22	57,200	.....	.....
Haiti and Santo Domingo	5	13,000	.....	.....
Mexico	1	2,600	.....	.....
Total	6,105	15,873,000	9,056	23,545,600
Gold coin:				
Austria-Hungary	28	86,800	4,010	12,431,000
Belgium	.....	.....	209	647,900
France	3,635	11,268,500	581	1,801,100
Germany	11	34,100	2,183	6,767,300
Gibraltar	.....	.....	33	102,300
Great Britain	161	499,100	92	285,200
Greece	.....	.....	4	12,400
Malta	.....	.....	4	12,400
Montenegro	22	68,200	8	24,800
Netherlands	4	12,400	30	93,000
Russia	.....	.....	2	6,200
Switzerland	189	585,900	410	1,271,000
European Turkey	31	96,100	5	15,500
Egypt	.....	.....	7	21,700
Total	4,081	12,651,100	7,578	23,491,800

SILVER.

Unwrought silver:	*Kilograms.*	*Lire.*	*Kilograms.*	*Lire.*
Austria-Hungary	.....	.....	1,689	160,455
France	34,362	2,920,770	12,149	1,154,155
Germany	3,156	268,260	1,321	125,495
Great Britian	.....	.....	18	1,710
Malta	7	595	3	285
Montenegro	.....	.....	8	760
Netherlands	.....	.....	5	475
Spain	.....	.....	371	35,245
Switzerland	212	18,020	1,153	109,535
Tunis	.....	.....	3	285
United States	.....	.....	1	95
Total	37,737	3,207,645	16,721	1,588,495

SILVER—Continued.

Classification and country.	Imports.		Exports.	
Silver coin:	*Kilograms.*	*Lire.*	*Kilograms.*	*Lire.*
Austria-Hungary	174	34,800	624	124,800
Belgium	4	800	273	54,600
Canada	1	200	.....	.....
France	5,723	1,144,600	409	81,800
Germany	84	16,800	500	100,000
Great Britain	5	1,000	8	1,600
Greece	.....	.....	519	103,800
Montenegro	.....	.....	2	400
Netherlands	.....	.....	29	5,800
Switzerland	345	69,000	3,027	605,400
European Turkey	6	1,200	.....	.....
Spanish West Africa	79	15,800	.....	.....
Argentina	62	12,400	4	800
United States	6,225	1,245,000	.....	.....
Total	12,708	2,541,600	5,395	1,079,000

COLONY OF ERITREA.

Amount of fine gold and silver used in industrial arts during the calendar year 1909:

Classification.	Gold.	Silver.
	Grams.	*Kilograms.*
Massaua	1,834	221.000
Assab	250	1.800
Acchelè-Guzai	.....	100.000
Cheren	1,980	231.000
Serae	150	198.000
Hamasen	2,250	120.000
Gasc e Setit	300	10.000
Total	6,764	881.800

Product of Gold and Silver, 1909.[1]

Mine.	Weight.	Value.
	Grams.	*Lire.*
Hamasen	49,899	162,171.75
Gasc e Setit	6,120	18,000.00
Total	56,019	180,171.75

[1] Gold and silver not separated.

The Monetary System of the Italian Somaliland.

[From Bulletin de Statistique, Paris, February, 1911.]

The "Official Gazette" in its number of December 15 last has published a decree of date of December 8, 1910, which approved the establishment of new silver coins for the Italian Somaliland. We give a translation of the most important parts of the decree:

Article 1. There is established for the Italian Somaliland silver coins of 1 rupee, one-half rupee, and one-fourth rupee.

Art. 2. The diameter of the 1-rupee piece is 30 millimeters and its weight 11.664 grams; the diameter of the one-half rupee piece is 24 millimiters and its weight 5.832 grams; the diameter of the one-fourth rupee piece is 19 millimeters and its weight 2.916 grams.

* * * * * * *

"ART. 4. The above-named coins are of the fineness of 0.916⅔, with a tolerance of more or less of two thousandths for the 1-rupee and one-half rupee and of three thousandths for the one-fourth rupee.

"ART. 5. The value of the new rupee of the Italian Somaliland is immutably fixed by relation to the English pound sterling gold pieces at 15 rupees for 1 pound sterling.

"ART. 6. The bronze coins established for the Italian Somaliland by the decree of January 28, 1909, will be equivalent to one one-hundredth of a rupee.

"The relation established by the above-cited royal decree of January 28, 1909, upon the basis of 150 pieces for one Maria-Theresa thaler remains fixed at that rate, because the fluctuations in the course of the thaler will not render the relation incompatible with that fixed by the present decree upon the basis of 100 pieces for 1 rupee.

"ART. 7. The 1-rupee and one-half rupee pieces will have unlimited lawful currency in the Italian Somaliland and for that reason must be obligatorily accepted by everybody as liberty value for any payment, according to the value attributed to them in article 5 of this decree.

"Concerning the one-fourth rupee pieces, the Government will have to fix by decree a maximum figure up to the concurrence of which the said coins will have to be obligatorily accepted for payments between individuals and in deposits at the public cash offices.

"ART. 8. No other silver piece will have lawful currency in the Italian Somaliland. The Maria-Theresa thaler having present currency in the colony shall be accepted at free will only, upon the basis of their commercial value at the same standard as all other metallic specie existing in the market.

"ART. 9. The exchange of rupees against the gold pound sterling pieces will be permitted according to the relation fixed by article 5, and in the public cash offices of the colony which shall be designated by the governor, under reservation of the power accorded to the said governor to suspend or limit the exchange any time that the conditions of the circulation shall require.

"ART. 10. The royal mint is authorized to coin, conformably to an official standard approved by royal decree, a first contingent of the pieces as follows:

	Pieces.
1 rupee	300,000
½ rupee	400,000
¼ rupee	400,000

* * * * * * *

"ART. 12. The new rupees will be issued in the Italian Somaliland progressively and in the proportion that the governor shall consider suitable to meet the demands of the monetary circulation of the colony.

"ART. 13. The governor shall determine by decree the mode of issue of the new rupees in the different localities of the colony and shall determine the expiration of delay in which possessors of other coins, besides the Maria-Theresa thalers and the Italian coins, contingently in circulation in the colony, must be exchanged against the rupees in accordance with the relation fixed following the course of each of the coins.

"ART. 14. The determination of the amounts of new silver coins to be coined, according to the requirements, as well as the price the colony shall pay in exchange each time to the State treasury, shall subsequently be provided by royal decree.

MOROCCO.

1, 2 and 10. No coinage. No mint in Morocco.
3. Fine gold and silver used in industrial arts: Unknown.
4 and 5. None.
6. Stock of silver on December 31, 1910:

Classification.	In public treasuries.	In banks.	In circulation.
Silver coin and bullion	Unknown	*Hassani pesetas.* 5,000,000	Unknown.

7. Government and bank notes outstanding at the end of the year 1910: Nil.
8. Premium on gold, during 1910:

	Per cent.
Highest	54.25
Lowest	43.50
Average (about)	50

The actual currency of the country is silver dollars of 5 pesetas.
9 and 11 (*a* and *b*). No reply.
10. No mint report.

NETHERLANDS.

1. Gold and silver coinage, 1910:

Denominations.	Pieces.	Value.
		Florins.
Gold coins: Ducats	421,447	2,393,818.96
Silver coins (domestic recoinage):		
Guldens	1,000,000	1,000,000.00
½ guldens	4,000,000	2,000,000.00
¼ guldens	880,000	220,000.00
1/10 guldens	2,250,000	225,000.00
½ guldens [1]	6,000,000	1,500,000.00
1/10 guldens [1]	15,000,000	1,500,000.00
Total	29,130,000	6,445,000.00

[1] For Netherlands Indies.

2 (*a* and *b*). None.
3. Fine gold and silver used in industrial arts, calendar year 1910:

Materials.	Gold.	Silver.
	Kilograms.	*Kilograms.*
Old plate, jewelry, etc., domestic and foreign coins	964	11,219

4. No United States gold coin imported during 1910; amount deposited and melted at mint can not be stated.
5. None.
6. Stock of gold and silver, 1910:

Stock.	In public treasuries.	In banks.	In circulation.
	Florins.	*Florins.*	*Florins.*
Gold coin	.....	31,280,000	.....
Gold bullion	.....	93,491,000	.....
Silver coin	335,000	25,075,200	57,464,800
Silver bullion	.....	.....	.....

7. Bank notes outstanding at the end of the year 1910:

Issued by—	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Florins.	*Florins.*	*Florins.*
Banks of issue	295,465,055	124,771,000	25,258,000

8. No.
9. None.
10. Copy of mint report forwarded.
11 (*a* and *b*). No reply.

Coin Imports by East Indies During 1910.

[From Netherlands' Mint Report, 1910.]

Denominations.	Number of pieces.	Value.
		Florins.
Rix dollars	45,000	
Guldens (guilders)	172,500	
½ guldens	298,001	
¼ guldens, Netherlands Indies	895,004	
1/16 guldens, Netherlands Indies	1,504,049	
2½ cents, Netherlands Indies	19	
1 cent, Netherlands Indies	94,696	
½ cent, Netherlands Indies	3,285	
Total	3,012,554	809,120.26

NORWAY.

1. Gold and silver coinage, 1910:

Denominations.	Pieces.	Value.
		Kroner.
Gold (new coinage):		
20 kroner	250,000	5,000,000
10 kroner	25,600	256,000
Total	275,600	5,256,000
Silver:		
2 kroner	150,000	300,000
1 kroner	50,000	50,000
0.50 kroner	100,000	50,000
0.25 kroner	200,000	50,000
Total	500,000	[1] 450,000

[1] Of the above total silver coinage, 65,000 kroner was from recoinage of domestic coins.

2 (*a* and *b*). None.

3. No record.

4. None.

5. Gold and silver production, 1910:

Classification.	Kilograms (fine).	Value.
		Kroner.
Gold:		
From placer mining	2.055854	5,098.52
Silver:		
(From domestic mines at Kongsberg) from dry or silicious ores	[1] 7,257	463,412.12

[1] There are no other figures obtainable, but the amount produced was practically nil.

6. Stock of gold and silver, 1910:

Stocks.	In Norges bank.	In circulation.
	Kroner.	*Kroner.*
Gold coin and bullion	[1] 34,163,000	[2] 22,597,000
Silver coin	1,417,000	11,383,000
Total	35,580,000	33,980,000

	Kroner.
[1] From Copenhagen and Stockholm	2,073,600
On deposit in foreign banks	18,696,700
Total	20,770,300
In Norges Bank	34,163,000
Grand total	54,933,300

[2] Total amount coined; partly in Norges Bank.

7. Government and bank notes outstanding at the end of the year 1910:

Issued by—	Notes outstanding.	Gold holdings.
	Kroner.	*Kroner.*
Government and Norges Bank	84,281,900	54,933,300

8. There is no premium on gold.
9. No laws were passed in 1910 affecting the currency.
10. Report of the mint is transmitted herewith. Report of the department of mines will not be ready for some months.
11. Import and export of gold and silver during the calendar year 1910:

GOLD.

Classification and country.	Imports.	Exports.
	Kroner.	*Kroner.*
Gold coin:		
Denmark	4,100,000	.....
Germany	.....	40,855
Other countries	2,390	.....
Total	4,102,390	40,855
Gold bullion, various countries	4,004	.....

SILVER.

Silver coin:		
Sweden	106,510	243,500
Denmark	170,380	151,570
Other countries	10,120	.....
Total	287,010	395,070
Silver bullion:		
Germany	631,151	.....
Various countries	16,358	.....
Total	647,509	.....

PRODUCTION OF GOLD AND SILVER FROM MINES AND METALLURGICAL WORKS IN THE KINGDOM OF NORWAY, 1905–1909.

Years.	Mines.				Works.	
	Silver and silver ore.		Gold ore.		Fine silver.	
	Weight.	Value.	Weight.	Value.	Weight.	Value.
	Kilograms.	*Crowns.*	*Kilograms.*	*Crowns.*	*Kilograms.*	*Crowns.*
1905	1,570,000	525,000	.....	.....	7.10	520
1906	1,566,000	485,000	220,000	20,000	6.37	500
1907	1,757,000	560,000	.....	.....	6.67	510
1908	2,262,000	550,000	.....	.....	7.48	530
1909	2,729,000	560,000	.....	8,000	7.78	500

PORTUGAL.

1. Silver coinage, 1910:

Denominations.	Number of pieces.	Value.
Silver (new coinage):		*Reis.*
100 reis	6,362,831	636,283,100
200 reis	6,110	1,220,000
500 reis	600,000	300,000,000
1,000 reis	200,000	200,000,000
Total	7,168,941	1,137,503,100

No gold coined in 1910.

2 (*a* and *b*) and 9. None.

3. Fine gold and silver used in industrial arts, 1910:

Classification.	Gold.	Silver.
	Kilograms.	*Kilograms.*
Old plate, jewelry, etc	4,199.8369	17,054.6242

4. Estimated, $2,500,000 of coin imported.

5. Gold and silver production, calendar year 1910: Gold, 4.1159 kilograms; value, $2,753.87. Silver, 6,234 kilograms; value, $212,760.18.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1910:

Gold coin	$7,967,002 (or milreis).
Silver coin	34,157,871.60 (or milreis).
Silver bullion (about)	17,000 kilograms.

7. Amount of bank notes outstanding at the end of the year 1910:

Issued by—	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Milreis.	*Milreis.*	*Milreis.*
Bank of Portugal	96,849,009.875	6,132,462.238	4,718,072.200

8. Premium on gold during 1910:

	Per cent.
Highest premium	11
Lowest premium	7½
Average premium	9½

The actual currency of the country is silver or inconvertible notes.

9. No currency or banking legislation.

10. Owing to the revolution no report on the operations of the mint was published last year. Statistical information with regard to the mint is not guaranteed.

11 (*a*). Imports and exports, calendar year 1910:

GOLD.

Classification.	Country.	Imports.	Exports.
		Milreis.	*Milreis.*
Gold coin	United States of America	2,500.000	
Do	Great Britain	182,890.040	31,000.000
Do	France	25,000.000	
Do	Germany	2,500.000	
Do	Portuguese Colonies	3,777.350	
Do	Brazil		35,040.000
Do	Peru		20,180.000
Total		216,667.390	86,220.000
Gold bullion	Brazil	1,320.000	
Do	Great Britain		11,000.000
Total		1,320.000	11,000.000

The weight expressed in kilograms and the value of gold exported through customs-houses from the customs district of Mozambique Province in 1910 equaled 46 kilograms and was valued at $2,700; that exported from the territory of the Mozambique Co. through customshouses equaled 246 kilograms 500 grams and was valued at $118,750. These are the only two Portuguese colonies in which gold and silver mines exist.

11 (*b*). Imports and exports, calendar year 1910:

SILVER.

Classification and country.	Imports.	Exports.
Silver coin:		
United States of America	*Milreis.*	*Milreis.*
Great Britain	1,950.450	
France	579.250	
Germany	286.120	
Russia	4.000	
Portuguese Colonies	1,263.750	512,395.000
Brazil		3,455.000
Spain	1,300.000	
Total	5,383.570	515,850.000
Silver bullion:		
United States of America	82,445.000	
Great Britain	48,000.000	
Total	130,445.000	
Auriferous silver ore, Great Britain		129,480.000

ROUMANIA.

1. Silver coinage, 1910.

Coined at the mint in Brussels, Belgium:

Denominations.	Pieces.	Value.
Silver coins at 0.835 (recoinage):		
2 lei		*Lei.*
1 leu	900,000	1,800,000
50 bani	2,300,000	2,300,000
Total	1,800,000	900,000
	5,000,000	[1] 5,000,000

[1] Dollars, 965,000.

Coined at the mint in Hamburg, Germany:

Denominations.	Pieces.	Value.
Silver (recoinage):		
2 lei		*Lei.*
1 leu	900,000	1,800,000
50 bani	2,300,000	2,300,000
Total	1,800,000	900,000
	5,000,000	[1] 5,000,000

[1] Dollars, 965,000.

2. All of the above coinage was executed at the mints in Brussels, Belgium, and Hamburg, Germany, respectively.

3, 4, 5, and 6. No reply.

7. Bank notes outstanding at the end of the year 1910:

Issued by—	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Lei.	*Lei.*	
Banks of issue	299,449,215	102,073,712	.....
Do	.....	[1] 42,260,562	.....
Total	299,449 215	144,334,274	.....

[1] In gold securities.

Average metallic deposits in proportion to amount of bank notes in circulation, 48 30 per cent. Deposits required by law, 40 per cent.

8. There is no premium on gold. Rates of exchange during the year 1910:

Exchange.	Checks on Berlin.	Checks on Paris.	Checks on London.
	Lei per 100 marks.	*Lei per 100 francs.*	*Lei per pound sterling.*
Maximum	124.85	101.35	25.52
Minimum	123.25	99.85	25.19
Average	123.81 8/10	100.41	25.33 5/10

9. No monetary laws passed during 1910.

10. No reports published.

11. (*a*) Imports of gold during 1909:

Classification and country.	Imports.
	Kilograms.
Gold bars:	
England	1,500
Austria-Hungary	4,490
Belgium	3,545
France	52
Germany	595
Italy	91
Turkey	1,095
Total	11,368

11. (*b*) Imports of silver during 1909: [1]

Classification.	Country.	Imports.
		Kilograms.
Silver bars	Austria-Hungary	215
Do	France	11
Do	Germany	12
Total	.....	238

[1] No statistics for 1910 are available.

RUSSIA.

1. Gold and silver coinage, 1910:

Denominations.	Pieces.	Value.
Gold:		*Rubles.*
10 rubles	100,018	.....
5 rubles	200,018	.....
Total	300,036	2,000,270
Silver:		
1 ruble	75,009	.....
50 kopeks	150,009	.....
20 kopeks	11,000,009	.....
10 kopeks	20,000,009	.....
5 kopeks	2,500,009	.....
Total	33,725,045	8,279,462

The value of silver coined included 3,804,401 rubles, domestic recoinage and 45 rubles, foreign coinage.

2. (*a* and *b*), 4, 9, and 10. None.

3. Industrial consumption, 1910:

Classification.	Gold.	Silver.
	Kilograms.	*Kilograms.*
New bullion, old plate, jewelry, etc	8,387.543	160,448.468
Foreign bullion	515.196	5,989.822
Total	[1] 8,902.739	[1] 166,438.290

[1] Includes 277 gold, and 24,383 silver watches.

5. Gold amd silver production, 1910:

Classification.	Kilograms (fine).	Value.
		Rubles.
Gold from deep mines and placer mining	53,534.33	69,144,859.46
Silver from dry or silicious ores and lead and copper ores	[1] 4,374.26	.....

[1] Deposited and melted at the mint during the year 1910.

6. Approximate stock of gold and silver coin and bullion on December 31, 1910:

Stock.	In State bank and public treasuries.	In circulation.
	Rubles.	*Rubles.*
Gold coin and bullion	1,232,240,778.54	636,000,000
Silver coin	36,654,459.25	115,900,000
Total	1,268,895,237.79	751,900,000

7. Government notes outstanding at the close of the year 1910 amounted to 1,234,456,254 rubles, and gold holdings were 1,450,294,194.98 rubles. (In accordance with the law of Aug. 29, 1897, the issue of the first 600,000,000 rubles of paper money is to be guaranteed with 300,000,000 rubles gold; over and above 600,000,000 each paper ruble must be guaranteed by gold, ruble for ruble.)

11 (*a* and *b*). Imports and exports of gold and silver, calendar year 1910:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:	*Rubles.*	*Rubles.*
Germany	3,737,000	.....
Austria-Hungary	140,000	11,000
France	6,000	.....
Turkey	681,000	.....
Roumania	1,000	.....
Persia	.....	10,000
China	40,000	3,890,000
Great Britain	2,000	259,000
Total	4,607,000	4,170,000
Gold bullion:		
Germany	46,339,000	12,477,000
Austria-Hungary	.....	1,000
France	11,000	13,099,000
Turkey	20,000	.....
Great Britain	.....	25,000
Total	46,370,000	25,602,000

SILVER.

Silver coin:		
Turkey	13,000	.....
Persia	4,652,000	292,000
China	245,000	1,000
Bucharia	1,000	.....
Afghanistan	7,000	66,000
Total	4,918,000	359,000
Silver bullion:		
Germany	3,343,000	.....
France	19,000	.....
Persia	259,000	930,000
China	161,000	426,000
Great Britain	10,164,000	.....
Afghanistan	.....	674,000
Denmark	25,000	.....
America	15,000	.....
Total	13,986,000	2,030,000

SERVIA.

1 and 2. There is no mint in Servia.

* * * * * * *

5. Colonial production: The Neresnitza Gold Mining Co. (Ltd.), in Neresnitza, wash gold from the Neresnitza River, obtaining $70,000 to $80,000 worth of gold per year; but in 1910 no work was done, on account of the inundation in April of that year, which caused a loss of about $60,000 to the company.

6. The stock of gold and silver coin and bullion in Servia on the 30th of December, 1910, can not be given; not even estimated, because none of the banks give information to that effect.

* * * * * * *

8. Premium on gold during 1910:

Highest premium	0.3 centimes on 20 francs.
Lowest premium	.05 centimes on 20 francs.
Average premium	.15 centimes on 20 francs.

9. No laws as to coinage were passed in 1910, but an order issued by the ministry of finances, recalling all bank notes of 100 francs gold value, May 25, 1915; 50-franc bank notes gold value, May 25, 1915; 10-dinar bank notes of silver value of the old edition, December 22, 1915.

10. No report; no mint in Servia.

11 (*a* and *b*). There is usually every year a considerable import of gold into Servia during the months of August and September, the exact figures, however, can not be given, because some of the gold is brought over from Semlin, the Hungarian frontier station, as coin, and no entry is being made thereof whatsoever, in the customhouse. In the months of January and February again about the same amount is exported and sent as annuities to foreign countries by the Government through the different bankers. All gold imported and exported is in coin; nothing in bars.

SPAIN.

1, 2, 4, 9, and 10. None.

3. No information.

5. Gold and silver produced, 1910:

SILVER.

Provinces.	Origin of product.	Kilograms (fine).
Domestic production:		
Cordova	From argentiferous lead ores	79,745
Guadalajara	From special silver ores	8,465
Guipuzcoa	From argentiferous lead ores	3,718
Jaen	do	19,957
Murcia	do	17,273
Total		129,158

NOTE.—There are no official data as to gold output for 1910, as the amount of gold actually obtained was picked up from the sand of different rivers by day laborers and, therefore, no official data thereof exist.

6. Approximate stock of gold and silver coin and bullion, 1910: Gold does not circulate in the country because it is at a premium as compared with silver and bank notes. The Bank of Spain keeps in its vaults as a guaranty for its notes, gold pesetas 464,542,419.55, and as the property of the public treasury, pesetas 88,979,054.06. All the other banks only own small amounts of the said metal. The coined silver circulating in the country and the silver bars deposited as a guaranty amount to some 900 millions of pesetas, 767,635,364.47 pesetas of which are kept by the Bank of Spain in its vaults as a guaranty for the notes issued by same. The Bank of Spain is intrusted with the service of the State treasury and therefore the stocks of the treasury form a part of those in the bank.

7. The Government has not issued any notes. The Bank of Spain, the only one authorized for that purpose, had on December 31, 1910, notes in circulation to the amount of 1,715,225,150 pesetas, with a gold guaranty in the vaults of 464,542,419.55 pesetas. The privilege of emission of bank notes appertains to the Bank of Spain, which issued on December 31, 1910:

Pesetas		1,715,225,150.00
Out of which there were gauranteed by metallic reserves:		
In gold	464,542,419.55	
In silver	767,635,364.47	
		1,232,177,784.02
Circulation uncovered	pesetas	483,047,365.98

8. Premium on gold during 1910:

	Per cent.
Highest premium	8.10
Lowest premium	6.55
Average premium	7.14

9. None.

11 (*a*). Imports and exports during the calendar year 1910:

GOLD.

Classification and country.	Imports.	Exports.
Gold coins:	*Pesetas.*	*Pesetas.*
Canary Islands	4,400	.....
Fernando Po	.....	42,240
Argentina	500,000	.....
France	.....	244,800
Philippine Islands	9,220	.....
Total	513,620	287,040
Gold bullion, France	190,800	50,400

SILVER.

Classification and country.	Imports.	Exports.
Silver coins:		
Fernando Po	*Pesetas.* 24,000	*Pesetas.* 97,040
Melilla	2,125,400	
Argelia		12,000
Brazil	6,150	
Cuba		16,200
Philippine Islands	2,595	
France	3,195	
Great Britain	6,100	
Holland	16,000	
Morocco	545,000	
Total	2,728,440	125,240
Silver bullion:		
France	1,256,970	14,211,314
Great Britain	910	
Italy		6,500
Total	1,257,880	14,217,814

SWEDEN.

1. Gold and silver coinage, 1910:

Denominations.	Number of pieces.	Value.
Gold (recoinage)		*Crowns.* 340
Silver:		
2-crowns	374,725	
1-crown	643,065	
25-öre	2,043,936	
Total	3,061,726	[1] 1,903,499

[1] Of which amount 1,779,401.40 crowns was new coinage and 124,097.60 crowns was recoinage.

2. (*a* and *b*.) None.

3. Fine gold and silver used in industrial arts, 1910: Total gold, at least 24,000 fine ounces (750 kilograms). Total silver, at least 225,000 fine ounces (7,000 kilograms). The quality of the material can not be stated.

3½. None.

4. There has been no direct import of United States gold in bars (ingots) during 1910. No American coin has been melted at the royal mint during 1910.

5. Gold and silver production, calendar year 1910: Gold, 3,096 kilograms; value, 7,328 crowns. Silver, 663,191 kilograms; value, 39,942 crowns.

Sweden has no colonies.

6. Stock of gold and silver on December 31, 1910:

Classification.	At the royal mint and assay office.	In the Bank of Sweden.	In circulation.
Legal gold coin current in the Kingdom	*Crowns.*	*Crowns.* 45,195,760	Not known.
Gold bullion and current gold coin (not legal)	48,880	35,160,081	Do.
Silver coin	658,100	5,177,935	Do.
Silver bullion and current silver coin (not legal)	260,643	31,538	Do.
Total	967,623	85,565,314	Do.

In the private banks there was:

	Crowns.
Legal current gold coin	205,190.00
Gold bullion and current gold coin (not legal)	128,279.00
Total	333,469.00
Value of legal current gold coin coined in Sweden	85,383,095.00
Value of silver coin coined in Sweden	34,825,004.60

Of these amounts there were recalled from circulation by the mint:

	Crowns.
In gold coin	13,375
In silver coin	1,063,256

7. Bank notes outstanding at the end of the year 1910:

	Crowns.
Bank notes of the "Riksbank" (National Bank of Sweden)	206,490,698
Gold holdings of same	80,355,841
Silver holdings of same	5,177,935

8. There is no premium on gold.

9. Laws passed in 1910 affecting the coinage, currency, or banking:

[Translation.]

LAW NO. 27, FOR SVERIGES RIKSBANK (BANK OF SWEDEN), PROCLAIMED AT STOCKHOLM PALACE, MAY 12, 1897.

The Riksbank is, according to specially made law with certain regulations for the right of the Riksbank to issue bank notes, so also concerning the "forum" of the Riksbank, alone authorized to issue bank notes. These notes are, according to paragraph 72 of the constitution, legal tender in the Kingdom and are redeemed at their noted value by the Riksbank. The redemption of the notes of the Riksbank is done at the head office of the bank (the capital, Stockholm).

[Translation.]

EXTRACT FROM ROYAL ORDINANCE INSTRUCTION FOR THE ROYAL MINT AND THE ASSAY OFFICE GIVEN AT STOCKHOLM PALACE, JUNE 18, 1910.

SECTION 1. The mint and assay office alone has the right of striking all the coins and subsidiary coins of the Kingdom.

* * * * * * *

SEC. 13. It is free to all to deposit gold for coining at the royal mint and assay office into 20 and 10 crown pieces on paying the coining expenses according to the law about the coin of the Kingdom and on special conditions given here below. The request for coinage is to be made in writing by the person for whose account it is desired.

The mint and assay office is bound to accept consignments of gold for coining when the gold is of such quality as is required by the rules herein and when its value amounts to at least 500 crowns. A consignment of gold of less value than 500 crowns is not accepted. Gold is accepted in the form of leaves (Swedish "plansar"), or in the form of struck coins. The gold leaves are accepted only in accordance with the weight and fineness fixed by the mint and assay office. Gold leaves not coming up to this standard are remelted at the expense of the deliverer. This remelting is paid with 1 crown and 50 öre for the first kilogram and 3 öre for each 100 grams excess, gross weight. If the gold is delivered in the form of coin struck at the German, English, or French mints, it is accepted if it is of the same kind and new and inclosed in bags furnished with the seal of the proper mint, after the gross weight is found at the mint and assay office. If on the other hand the coin pieces are not strictly new, but of the same kind, two to three grams are deducted from the gross weight for each weight of 10 kilograms according to the quality of the alloy. The remelting is paid with 1 crown 50 öre for a weight up to 1 kilogram and when the weight of the consignment exceeds 1 kilogram, 1 crown and 50 öre for the first kilogram and 3 öre for each 100 grams excess. The loss of metal caused by the remelting falls on the owner of the gold. The mint and assay office is bound to accept gold delivered for coining generally, only when it is good gold for recoining.

Concerning the conditions for the acceptance of gold to be coined into 5-crown pieces, about the same regulations are valid partly as to the weight, the nature and fineness of the gold that are given above in this paragraph, partly in other respects what is or will be prescribed in the law about the coins of the Kingdom.

* * * * * * *

SEC. 18. If question about coinage of subsidiary coin of one kind or another arises the director of the mint proposes a scheme which, together with an account of the amount of metals necessary for the coinage is submitted to the examination of the King.

10. The report of the operations of the royal mint and assay office for the inspection of weights and measures during 1910, and the report of the royal board of trade concerning mines for the year 1909, are transmitted herewith.

11. (*a* and *b*) Imports and exports of gold and silver during the calendar year 1910:

GOLD.

Classification.	Imports.	Exports.
	Crowns.	*Crowns.*
Coined gold	306,560	.....
	298	.....
Bullion	2	5
Old scrap gold	42	.....
Wrought gold (thread)	118	.....
Wrought gold	.....	1
Unwrought gold		
Total	460	6

The statistics do not furnish any information as to the imports and exports of gold ore.

SILVER.

Classification.	Imports.	Exports.
	Crowns.	*Crowns.*
Coined silver	280,016	.....
	Kilograms.	*Kilograms.*
Unwrought silver	17,230	135
Silver scrap	154	679
Wrought silver, plate	551	7
Wrought silver, thread	221	.....
Other wrought silver	3,006	43
Total	21,162	864

SWITZERLAND.

1. Gold and silver coinage, calendar year 1910:

Denominations.	Number of pieces.	Value.
		Francs.
Gold (new coinage):		
20-franc pieces for account of the Confederation	125,000	2,500,000
20-franc pieces for account of the Swiss National Bank	250,000	5,000,000
Total	375,000	7,500,000
Silver (new coinage):		
2-franc pieces	250,000	500,000
1-franc pieces	1,000,000	1,000,000
50-centime pieces	1,000,000	500,000
Total	2,250,000	2,000,000

All of the coinage provided for in the budget for 1910 was effected with the exception of 20-franc pieces, the coinage of which had been suspended and limited to 125,000 pieces, the course of gold (exchange) being at such a height that the entire coinage of 4,000,000 francs prescribed in the budget could not be made without great loss. Coinage was suspended in the hope that a decline of gold would afford compensation for the principal loss charged to last year. This method would prove much less inconvenient, as the national bank made a previous coinage of 5,000,000 francs in 20-franc pieces for its own account.

The mint did not execute any coinage of écus of the old design in 1910. There was retired from circulation and melted during the preceding year a certain amount of Swiss fractional silver pieces, below the limit of tolerance. This melt was made last year for the first time during the existence of the Latin Union, and it was expressly reserved that the replacement of the melted coins would not be regarded as belonging to the new coinage attributable to our contingent.

The pieces struck since 1897 in the new design bear 22 stars in relief around the rim. Of the old design with Helvetia sitting, comprising 2,126,000 pieces, 1,647,000 had been recoined up to the end of 1910 in the new design with the rim in relief. There now remain only 479,000 to be recoined of all those pieces formerly in existence.

2, 4, 5, and 9. None.

INDUSTRIAL CONSUMPTION.

Classification.	Gold.	Silver.
	Kilograms.	*Kilograms.*
New bullion, old plate, jewelry, etc., and domestic and foreign coin	12,800	83,500

The approximate value of gold and silver used in manufactures was as follows:

	Francs.
Gold	44,000,000
Silver	7,500,000

4. None.

5. Switzerland has no mines of the precious metals in course of development.

6. Stock of gold and silver, 1910:

Classification.	In Swiss National Bank.[1]
	Francs.
Gold coin	120,380,176.75
Gold bullion	35,234,157.90
Silver coin	10,155,365.00
Total	165,769,699.65

[1] No further information.

7. Bank notes outstanding at the end of the year 1910:

Classification.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Francs.	*Francs.*	*Francs.*
Banks of issue	297,212,350	155,614,334.65	10,155,365

NOTE.—The Swiss Confederation has no treasury notes in circulation; they are only issued under exceptional circumstances.

8. Premium on gold during 1910—course of exchange upon Paris:

	Francs.
Highest premium	100.200
Lowest premium	99.925
Average	100.056

9. No legislation.

10. Report forwarded.

11 (*a* and *b*). Imports and exports of gold and silver, calendar year 1910:

GOLD.

Classification and countries.	Imports.	Exports.
Gold coin:		
Germany	*Francs.* 1,018,465	*Francs.* 5,145,273
Austria-Hungary	386,950	539,024
France	17,522,304	11,759,585
Italy	1,811,360	1,515,450
Belgium	425	730
Netherlands	.....	12,666
Great Britain	2,800	1,064,285
Denmark	1,500	.....
Servia	825	.....
Roumania	97,211	.....
Egypt	.....	808,034
Asiatic Turkey	.....	2,000
Total	20,841,840	20,847,047
Gold bullion:		
Germany	2,411,550	1,364,147
France	31,619,250	2,127,353
Italy	959,100	11,303
Great Britain	21,507,300	.....
Egypt	.....	.....
European Turkey	48,300	.....
French Guiana	6,479,100	.....
Total	63,024,600	3,502,803

SILVER.

Silver coin:		
Germany	1,218,302	1,453,949
Austria-Hungary	711,536	30,097
France	2,475,542	4,820,499
Italy	17,476,709	921,427
Belgium	164,092	172,968
Netherlands	2,800	1,941
Great Britain	.....	8,864
European Turkey	.....	1,106
West Africa	.....	300
Total	22,048,981	7,411,151
Silver bullion:		
Germany	3,124,707	644,042
Austria-Hungary	771,156	.....
France	3,480,990	432,198
Italy	70,029	20,884
Belgium	5,859	.....
Total	7,452,741	1,097,124

TURKEY.

1. Gold and silver coinage, 1910:

GOLD.

Denominations.	Pieces.	Value.
New coinage:		*Turkish pounds.*
5 Turkish pounds	50,520	252,700.00
2½ Turkish pounds	12,442	31,105.00
1 Turkish pound	3,376,629	3,376,629.00
½ Turkish pound	88,811	44,405.50
¼ Turkish pound	291,019	72,754.75
Total	3,819,421	3,777,594.25

In addition to the above, 79,459 £T. were coined for gold ornaments, domestic coins recoined 1,577 £T., and foreign coins recoined 2,216,024 £T., making a total gold coinage of 6,074,654 £T.

SILVER.

Denominations.	Pieces.	Value.
		Piasters.
½ medjidieh (10 piasters)	110,000	11,000.00
¼ medjidieh (5 piasters)	1,849,742	92,487.10
2 piasters	10,450,000	209,000.00
1 piaster	7,330,000	73,300.00
Total	19,739,742	385,787.10

Of the above total, 38,578,710 piasters were new coinage and 3,000 piasters were from foreign recoinage.

The foreign recoinage was composed as follows: Gold, 6,000 rubles, 1,060 dollars, 1,959,890 pounds sterling, 65,776 napoleons (Louis d'or), 1,801 Austrian 20-crown pieces. Silver, 160 thalers.

2. (*a* and *b*) and 9. None.

3, 5, 6, 7, 8, and 11. (*a* and *b*). No reply.

4. United States gold coin imported and melted at mint, 1910: $1,060, all in $5 gold pieces.

A Plan of Monetary Reform in Turkey.

[From L'Économiste Européen, Paris, Feb. 11, 1910.]

The Bulletin of the French Chamber of Commerce of Constantinople has described a plan of monetary reform in Turkey, presented by M. E. Arditi to the Commission of Monetary Reform, and gives an analysis of the plan which we republish here as follows:

It proposes to demonetize all silver coins in circulation at the present time and to remelt them into new coins, the expense of the recoinage being borne by the Government and to be entirely under its management.

The basis of the system is to be imperfect bimetallism; that is, the system will be founded on gold monometallism with regard to the coining and international exchanges, but the interior circulation will be composed of limited silver coins.

The new type of coin is called adlie, the name of an ancient Turkish coin, and will be of the value of 20 gold piasters; they will weigh 25 grams and have a fineness of 0.820. They will be of the same diameter and thickness as the French 5-franc piece. They will have unlimited legal power in all transactions between individuals and the administrations of the State.

Fractional coins of 10, 5, 2, and 1 piaster need not be accepted for more than 2 gold Turkish pounds. Billon coins and minor coins need not be accepted for more than 25 gold piasters.

The reimbursement for the coins retired from circulation shall be calculated upon the basis of 108 piasters for the medjidie at 20 piasters, or 102.60 piasters for the medjidie at 19 piasters against 100 gold piasters for the medjidie and the one-half and one-quarter medjidies; of 104 piasters against 100 gold piasters for the bechlihks and of 105 one-quarter piasters against 100 gold piasters for the 1 and 2 piasters and the altiliks.

A delay of two years will be allowed for the demonetization of the silver coins in circulation, after which time they will cease to have lawful currency and will be refused by the cash offices of the State.

Note.—Silver, in Turkey, has a legal currency inferior to that of gold. The Turkish pound, of which the value is a little below 23 francs, forms the monetary basis. It is divided into 100 gold piasters. It is the gold piaster which represents the unit in all large financial and commercial transactions. In the retail trade and in most part for the payment of salaries they use the silver piaster.

To guard against the depreciation of the silver the administrations of the State, the public debt, and the administrator of tobaccos only accepted the silver medjidie for 19 piasters at the time that they were issued at 20 piasters.

For many years the course of the silver medjidie fluctuated around 108 piasters—that is, one had to give 108 silver piasters for 100 gold piasters or 1 Turkish pound. The fractional coins which migrated to the Provinces and which the money changers monopolized, made a premium on the medjidie. So that if one wished to exchange gold for the one-fourth medjidie only (the one-fourth medjidie corresponds to the 1-franc piece and is valued ordinarily at 1.05 francs), they follow the course of 107 if that of the medjidie is 108; the small pieces of 1 and 2 paras have an average course of 104, and the 10-para piece (5 centimes) copper pieces of 100. Custom, moreover, has established so that the retail stores will accept the 20-franc piece at 95 silver piasters and the pound sterling at 120, a value in excess of the average course of these coins.

The Ottoman Monetary System.

(From the Economist, London, Aug. 5, 1911.)

Just as you find three different time systems in a Turkish town, so you find different monetary systems. In legal theory the standard coin is the pound Turkish in gold, but nations east of the Adriatic have long been accustomed to use silver coinage only, and in practice the coins used in the Ottoman Empire are the piaster and its multiples, especially the medjidie of 20 piasters (1s. 10d.). The Turkish pound is supposed to be equal to 100 piasters, but the Government will only accept medjidies as worth 19 piasters in gold, and in ordinary business they have depreciated so that the gold pound exchanges for 108 silver piasters. Two years ago the Government made a step toward reform by accepting the gold pound as worth 102.60 piasters, but it is still profitable to pay taxes in silver. This variation in values is naturally a source of inconvenience and loss, especially to the poorer classes, so the Sultan's Government appointed a commission to discover a remedy. This commission, of which Sir H. Babington Smith is president, has just issued its report. After much inquiry and discussion the commission decided upon a policy of reform, and they explain at some length its feasibility and probable effects. As the report points out, there are now three kinds of piasters: (1) The gold piaster of 1/100 to the pound; (2) the silver piaster of 108 to the pound, and (3) the "fiscal piaster" of 102.60 to the pound. In addition, there are all kinds of local piasters differing in value in different places, or for different purposes in the same place. At Smyrna, for instance, there are seven kinds of "imaginary piasters," so that you buy tobacco on the 1 to 108 scale and corn on a 1 to 182 scale. Then foreign money of all kinds circulates in various parts of the Empire. Further complications may be discovered, for in Constantinople the smaller silver and all copper coins are so scarce that they command a special value. As a result the public loses and the mere business of exchange "gives a livelihood to a numerous class of sarafs (money changers)."

Putting aside all proposals for altering the weights or names of existing coins, either gold or silver, the commission finds itself reduced to two remedies: (1) To establish officially the ratio of 1 to 20 between the piaster and the medjidie, maintaining the ratio of 1 to 108 between the piaster and the pound; (2) to adopt immediately the ratios of 1 to 20 and 1 to 100 between these coins. By a large majority the commission decided in favor of the second remedy. A certain economic disturbance seems inevitable, but the commission believes that this will not be so very great if the Government acts energetically. A subcommission has studied the probable effects of the measure and pronounces them good on the whole. The expenses of the State will be increased since it will pay salaries, etc., in an appreciated medium, but customs duties, being based on values, and the interest on the debt, being payable in gold, will be unaffected, while the State will gain at first on fixed taxes. The public stand to benefit considerably by the establishment of the currency on a stable basis, and by escaping the tribute now paid to the sarafs; the working classes should gain specially, as they will probably receive the same money wages as before and buy more with each piaster. In order to make the reform effective the report suggests that the Government should accept payment of taxes in gold or silver at the taxpayers' choice. Simultaneously it should open exchange offices at which the public may obtain as many of the standardized coins as they want, new coins being struck to meet the demand. At first the exchange business should be centralized at Constantinople, being extended later to other chief cities. The commission believes that the ratio of 1 to 100 will be effectively fixed when the public find that they can get a pound for 100 piasters or 5 medjidies at any moment, or pay their taxes indifferently in any of the three coins. Among minor reforms the report suggests that the old copper coins should be called in and replaced by nickel, and that all profits made on coining silver and nickel should be earmarked to meet the expenses of maintaining the currency and the exchange offices.

ASIA.

ARABIA.

1, 2, 3, 4, and 5. No information.

6. Stock of gold and silver, 1910:

Stock.	In public treasuries.	In banks.	In circulation.
Gold coin	$75,000	$50,000	$100,000
Silver coin	125,000	140,000	230,000
Total	200,000	190,000	330,000

7. As Aden is a Province of India, this information may only be obtained from Calcutta.

8. There is no premium on gold. Coins used in Aden are entirely Indian, with the value of the rupee, and its divisions fixed at 15 rupees to the English pound sterling.

9 and 10. None.

11 (*a* and *b*). Imports and exports of gold and silver, calendar year 1910:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:		
Arabia	$488,243	$24,531
British East Africa	.....	187,110
British India	26,267	435,069
British Somaliland	.....	729
Egypt	48,666	.....
French Somaliland and Abyssinia	20,488	33,953
Gizan	1,836	.....
Italian Somaliland	.....	21,870
England	.....	6,804
Persian Gulf ports	.....	5,086
Zanzibar	.....	17,010
Total	585,500	732,162

SILVER.

Silver coin:		
Arabia	$180,558	$353,945
Austria	1,126,620	.....
British East Africa	308	32,440
British India	67,178	160,536
British Somaliland	62,443	69,440
Dir Ali and Gizan	924	11,242
French Somaliland and Abyssinia	61,121	738,593
Italian Somaliland	42,902	52,425
Persian Gulf ports	2,464	4,480
Straits Settlements	.....	3,244
Zanzibar	519	69,489
Total	1,545,037	1,495,834

MASKAT OMAN.

1 and 2. Oman has no mint, and the people use any money that comes to hand. On account of the trade with India, Indian money is common in Maskat. In other places the only silver money is a coin with the effigy of Maria Theresa of Austria and the date 1780, said to contain 28.0668 grams of silver of 0.833⅓ fineness. No one here knows where they are coined; I do not think the Austrian Government guarantees their fineness. Although some of the coins are evidently new, they all bear the date of 1780. This is the coin with which customs duties are paid. Its value fluctuates with the price of silver in Bombay. The only Oman coinage is copper. There is only one coin, called a "baisa," or "Maskat pice," worth about one-sixth of 1 cent, and coined in England, so I am told, unofficially.

3. No statistics obtainable. No banks, and no estimate.

4. No imports of United States gold coin.

5. Oman has no mines.

6. No statistics are to be obtained. There are no banks, and there is no distinction between the public treasury of Oman and the private fortune of the Sultan. No taxes are imposed, and no effort is made to ascertain the amount of money in circulation.

7. The Government issues no currency; the Sultan's "burwah's" or checks might be considered as an official currency. He keeps no books, and no one knows how many "burwahs" are outstanding. They are worth at present about 40 per cent of their face value and are held locally.

8. Premium on gold: As the only currency of the country is copper, which is never quoted on any market, I am unable to answer this question. Gold is evidently at a premium, but the amount of the premium is arranged by agreement in each individual transaction.

10. No mint.

11 (*a* and *b*). Imports and exports of gold and silver: No accurate record of such transactions are obtainable. The general impression is that the stock of precious metals is diminishing.

12. Description of the coins of the country: The only Oman coin is the copper "baisa" or "Maskat pice." It is used in retail transactions and can usually be exchanged in small quantities at the rate of 12 "baisas" for one anna of Indian currency, that is, about one-sixth of 1 cent (United States) per "baisa."

AMERICAN CONSULATE,
Maskat, Oman, March 23, 1911.

CHINA.

AMOY CUSTOMS DISTRICT.

1 and 2. No coinage; no mint. Chinese mint for small coins at Foochow. The dollars used here are Mexican, Hongkong, local yen, and Straits Settlements. The Chinese dollar of Hupela and Canton is seldom seen here.

3. Negligible.

4. None.

5. No information.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1910:

Classification.	In banks.	In circulation.
Silver coin in Taiwan Bank	$1,600,000	.....
Silver coin in Bank of Communication (Amoy branch)	410,000	$500,000
Silver coin in Taching Bank	300,000	300,000
Total	2,310,000, at 0.438	800,000, at 0.438
Value in United States currency (gold)	1,011,780	350,400

7. Amount of Government and bank notes outstanding at the end of the year 1910:

Issued by—	Notes outstanding.	Legal-tender silver holdings.
Taiwan Bank	$390,000	Unknown.
Bank of Communication (Amoy branch)	150,000	$150,000
Taching Bank	300,000	210,000
Banks of issue: Hongkong & Shanghai Banking Corporation	45,491	.....
Total	885,491, at 0.438	360,000, at 0.438
Value in United States currency (gold)	387,845	157,680

8. Premium on gold during 1910:

Highest, $1 local	0.45⅝ gold.
Lowest, $1 local	.41⅝ gold.

Actual currency of the country is local "Spanish dollar."

11. (*a*). Imports and exports of gold during the calendar year 1910:

Classification and country.	Imports.	Exports.
Gold coin:		
Hongkong	.....	$6,363
Gold bullion:		
Hongkong	$3,216	22,319

11 (*b*). Imports and exports of silver during the calendar year 1910:

Classification and country.	Imports.	Exports.
Silver coin:		
Hongkong	$874,018	$582,497
Japan (including Formosa)	4,451	234
China—		
Hankow	87	.....
Shanghai	668,149	13,044
Wenchow	3,746	.....
Foochow	475,655	91,968
Swatow	240,936	54,422
Total	2,267,042	742,165

NOTE.—These returns of "treasure" were furnished by the commissioner of customs for the imperial maritime customs at this port, who requested that these returns be considered merely as the returns which were reported at the customhouse and not as the total amount of treasure which was imported into and exported from this port. Complete statistics can not be furnished, as the local "junk" trade (refers to the name of the local sailing craft, which is extensively engaged in trade along this portion of the China coast) is quite considerable, but the junk owners will not declare treasure as part of their cargo for fear of being robbed. There is no duty on treasure.

The lack of an adequate banking system makes it undesirable for banks to divulge their complete returns, and accordingly they do not do it.

ANTUNG DISTRICT, 1909.

1 and 2. No coinage. No mint in this district.

3. Estimated amount of fine gold and silver used in industrial arts during 1909:

	Ounces.
Gold, new bullion	360
Silver, new bullion	10,400

4. No imports of United States gold coin.

5. None.

6 and 7. Stock of gold and silver in the country and Government and bank notes outstanding at the end of 1909: "Referring to the statistics of last year, we found that the various merchants here had a credit balance (money in the bank) of about 1,000,000 taels at the end of the year and about 4,000,000 taels in circulation."

8. Premium on gold during 1909:

Highest premium, about 2.72 to $1 in United States currency.

Lowest premium, about 2.54 to $1 in United States currency.

Average premium, about 2.62 to $1 in United States currency.

The actual currency of the country is fractional silver, based on the Mexican dollar, mostly 10 and 20 cent pieces.

9. No monetary legislation in 1909.

10. No mint.

11 (*a*). None.

11 (*b*). Imports and exports of silver during 1909:

Classification and country.	Imports.	Exports.
	Haikwan taels.	*Haikwan taels.*
Silver coin:		
Japan	150	
Korea	84,071	27,420
Chefoo	119,430	
Total	203,651	27,420
Silver bullion:		
Japan	54,000	2,957
Korea	350	4,270
Chefoo	813,160	28,972
Shanghai	10,000	
Total	877,510	36,199

Canton Customs District.

(The replies, with the exception of those to question 11, are approximate only.)

1. Silver coinage, calendar year 1910:

Denominations.	Pieces.	Value.
New coinage, 20-cent pieces	150,000	$12,398

2 (*a* and *b*). No coinage in 1910.
3. No information available.
4. No imports of United States gold coin.
5 and 6. No information.
7. Government and bank notes outstanding, 1910:

Issued by—	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Government	$4,132,500	None.	None.
Banks of issue	Practically none.	None.	None.

8. Actual currency of the country: Canton tael (1 tael equals $0.659 gold).
9 and 10. The only report on the working of the Canton mint is that submitted annually by the directors to the board of finance in Peking. This report is not published for general circulation, but is usually contained in a memorial from the board to the Throne, and such memorials are as a rule published in the Peking Gazette. This office is unable to secure a copy thereof in Canton. The same remarks apply in general to all reports on the working of the mines in this district.
11 (*a* and *b*). Imports and exports of gold and silver during 1910:

Classification and country.	Imports.	Exports.
Gold coin:		
Hongkong and Macao	$14,214	
Japan	2,490	
Total	16,704	
Silver coin:		
Hongkong and Macao	1,231,368	$4,268,506
Other Chinese ports	261,716	542,643
Total	1,493,084	4,811,149

CHUNGKING CUSTOMS DISTRICT.

1. Amount of silver coined during the calendar year 1910:

Denominations.	Pieces.	Value in United States currency.
Domestic (new coinage):		
One dollar [1]	938,107	.....
Half-dollar [1]	12,534	.....
Ten cents [1]	112,820	.....
Five cents [1]	56,610	.....
Total	1,120,071	$918,143
		Rupees.
One rupee (Tibetan) [2]	2,671,252	2,671,252
One-fourth rupee (Tibetan) [2]	4,000	2,000
Total	2,675,252	2,673,252

[1] Mexican: 100 Mexican dollars are equal to 71 Chungking taels.
[2] For use in Tibet only. The Tibetan rupee is equal to 32 Chungking tael cents.
NOTE.—In computing the dollars into United States currency, the average Government rate for 1910 was used: 0.4245.

2 (*a* and *b*). None.
3. No information available.
4. None.
5. Gold and silver produced, 1910:

Classification.	Kilograms (fine).	Value in United States currency.
Gold (domestic production):		
From deep mines	34.292	$21,690.68
From placer mining	(1)	
Provincial Government States; little or no silver is as yet being mined in Nuchuen Province (Chungking district).		

[1] No record kept.

6. Stock of gold and silver, 1910:

Denominations.	In circulation.
Silver coins:	
Dollars	$6,566,596
Half-dollars	311,045
Twenty-cent pieces	679,724
Ten-cent pieces	1,051,019
Five-cent pieces	215,309
Rupees (used in Tibet only):	
Rupees	5,484,021
Half-rupees	230,705
Quarter-rupees	143,100

7. Government notes outstanding at the end of the year 1910: About $60,000 (value in United States currency).
8. Premium on gold during 1910:

Highest premium ..... 1 ounce gold equal to 40 ounces silver.
Lowest premium ..... 1 ounce gold equal to 37 ounces silver.
Average premium ..... 1 ounce gold equal to 38.50 ounces silver.

The actual currency of the country is silver coin and sycee.
9. None.
10. No mint report published.
11 (*a* and *b*). None.

Foochow Customs District.

1 and 2. No coinage.

3. Fine gold and silver used in industrial arts, 1910:

Material.	Gold.	Silver.
	Pounds.	*Pounds.*
New bullion	104	267
Old plate, jewelry, etc	416	3,900
Total	520	4,167

4. No United States gold coin imported.

5. There are no mines in operation in this Province.

6. Stock of gold and silver, 1910:

Classification.	In banks.	In circulation.
Silver coin	[1] $900,000	[1] $150,000
Silver bullion	[1] 147,000	.....
Total	[1] 1,047,000	[1] 150,000

[1] Mexican.

Government notes outstanding, Mexican	$2,800
Banks of issue notes, Mexican	1,380,000
Total	1,382,800

8. There is a premium on gold, but unable to ascertain the rate. The actual currency is the Fukien silver tael.

9. No currency legislation in 1910.

10. The mint ceased operations by imperial edict from Peking. No published report has ever been made of its coinage, which was always subsidiary silver or copper.

11 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1910:

GOLD.

Classification.	Port.	Imports.	Exports.
Gold coin	Shanghai (a Chinese port)	.....	$348
Gold bullion	.....do	$33,750	2,100

SILVER.

Silver coin	Hongkong	[1] $386,145	[1] $273,688
	Chinese ports:		
Do	Shanghai	183,676	43,526
Do	Amoy	70,735	478,995
Do	Swatow	149,482	43
Do	Santuao	.....	87,490
Total		790,038	883,742
Silver bullion	Shanghai	[1] 3,607	[1] 44,115

[1] Gold value.

Hongkong.

1 and 2 (*a*). No gold or silver coinage in 1910.

2 (*b*). The Bombay mint returns for 1910 should show a large amount of British dollars (416 grains, 900 fine) coined for circulation in Hongkong and South China.

3. No information.

4. Double-eagles, 311 ($6,220).

5. None.

6. Stock of gold and silver, 1910:

Stock.	In public treasury.	In banks.
Gold coin	[1]	£18,237.10 Double-eagles, 311 Hongkong currency, $698,000
		Hongkong currency.
Silver coin	[1]	$18,503,995
Silver bullion	[1]	5,273,000

[1] Figures not published.

7. Bank notes outstanding at the end of the year 1910:

Issued by—	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Hongkong currency.		*Hongkong currency.*
Banks of issue	$18,410,164	Nil.	$13,500,000

8. Actual currency is silver; no premium or discount.
9. None.
10. Report on operations of mint: None.
11. Import and export of gold and silver during 1910:

Classification and country.	Imports.	Exports.
Gold:		
Straits	$646,455	$11,414,738
India	721,739	4,633,699
Japan	5,643,112	.....
London	.....	191,923
San Francisco	118,223	.....
Manila	155,120	.....
Australia	3,694,760	14,800
Siam	.....	1,438,870
Shanghai	113,960	641,600
Coast ports (China)	5,075,518	.....
Total	16,168,887	18,335,630
Silver:		
Straits	35,700	1,144,552
India	161,000	1,715,334
Haiphong	1,038,565	3,328,012
Japan	3,165,099	30,000
London	400,000	.....
San Francisco	8,070,151	860,881
Manila	59,114	13,084
Batavia	.....	1,400
Saigon	6,371	431,000
Australia	27,000	36,600
Siam	.....	813,100
Shanghai	4,614,795	2,960,850
Coast ports (China)	1,038,565	3,566,385
Total	18,616,360	14,901,198

NOTE.—The above figures represent Hongkong currency and do not pretend to be accurate.

Mukden Customs District.

1. Silver coinage during the calendar year 1910:

Denominations.	Pieces.	Value.
New coinage, 20-cent coins	19,685,235	$3,937,047

2 (*a* and *b*). No coinage executed for other Governments or by other Governments for this Province during 1910.

3. No information.

4. None.

5. Not reported.

6. Stock of gold and silver, 1910:

Stock.	In Government banks.	In circulation.
Silver (small coin)	$4,835,558	$5,971,867
Silver bullion.....taels..	833,577	115,447

7. Bank notes outstanding at the end of 1910:

Issued by—	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Government banks (2)	$5,883,489	None.	$3,967,669
Private banks of issue	(1)	(1)	(1)

[1] Impossible to obtain.

8. There is no premium on gold.

9. No legislation in 1910.

10. No report published on mint operations.

11. Inland port. No statistics obtainable.

Nanking Customs District.

1 and 2. No coinage. The Kiangnau mint suspended coinage at the end of 1907.

3, 4, 5, and 6. No information.

7. Amount of Government notes outstanding at the end of the year 1910: Issued by the Government, $12,605,000.

8. There is a premium on gold and Shanghai rates prevail. The actual currency of the country is Mexican dollars supplemented by silver dollars issued by Chinese provincial mints.

9. No legislation.

10. No.

11. None.

American Consulate,
Nanking, July 27, 1911.

NEW STANDARD DOLLAR.

The imperial mint, which has been closed for the past three years, has recently begun minting the new dollar which is to be the standard coin for China.

The mint has a capacity of 180,000 coins per day, and is turning out 80,000 daily under the supervision of the British metallurgist, Mr. F. M. Wharton. The greatest care is taken that each coin is up to the standard and the slightest variation is rejected. Fully one-third of the silver bars are rejected and sent back to the furnaces each day for remelting because of the carelessness of the workmen. All the silver bullion for the coins minted at Nanking comes from San Francisco.

There are to be 10,000,000 of these standard dollars coined this year, 8,000,000 at Nanking and 2,000,000 at Wuchang. The dollar coined at each mint is to have an "ear mark" so that its origin can be traced by the expert. As soon as the quota of dollars is coined, the subsidiary 10, 20, and 50 cent coins are to be minted. The dollar is 900 fine and 100 copper. One side bears the dragon encircling the characters meaning "One dollar," and just below the characters and outside the dragon circle are the English words "One dollar." In the inner circle of the opposite side the characters meaning "Manchu currency" appear, while over them in the outer circle are Manchu characters, and below is the date in Chinese, viz, "Hsuan Tung 3d year."

* * * * * * *

NEWCHWANG CUSTOMS DISTRICT.

1, 2 (*a*), and 10. No mint.
2 (*b*). No.
3. No information.
4. United States gold coin imported during the year 1910: Nil.
6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1910:

Character of stock.	In public treasuries.	In banks.	In circulation.
Silver coin	Nil.	[1] $200,000	[1] $300,000
Silver bullion	Nil.	[1] 160,000	[1] 100,000
Total	.....	[1] 360,000	[1] 400,000

[1] Gold value.

7. Amount of Government and bank notes outstanding at the end of the year 1910:

Issued by—	Notes outstanding.	Legal-tender silver holdings.
Government	$200,000	$133,000
Banks of issue	[1] 350,000	.....
Total	550,000	133,000

[1] Reserves held in Yokohama and St. Petersburg for the Yokohama Specie and Russo-Asiatic Banks, respectively.

8. Premium on gold during 1910:
Highest premium, Mexican, $0.4925=Haikwan taels, 0.6775.
Lowest premium, Mexican, 0.415 =Haikwan taels, 0.625.
Average premium, Mexican, 0.44 =Haikwan taels, 0.63.
The country has no actual currency; principal mediums of exchange are Mexican dollars and Haikwan taels.
9. No legislation.
11 (*a* and *b*). Imports and exports 1910:

GOLD.

Classification.	Port.	Imports.	Exports.
Gold bullion	Shanghai	.....	$45,240

SILVER.

Classification.	Port.	Imports.	Exports.
Silver coin	Hongkong and Macao	$1,313	$451
Do	Shanghai	28,725	682,000
Do	Chefoo	3,875	.....
Do	Swatow	.....	3,000
Do	Inland waters places	2,941	.....
Total		46,854	685,451
Silver bullion	Shanghai	552,437	44,375
Do	Chefoo	10,625	.....
Total		563,062	44,375

Shanghai Customs District.

1 and 2. No coinage.

3. Estimated weight of fine gold and fine silver used in industrial arts during 1910:

Material used.	Gold.	Silver.
	Fine ounces.	*Fine ounces.*
New bullion	15,000	75,000
Old plate, jewelry, etc., domestic and foreign coin	30,000	140,000
Total	45,000	215,000

4. None.

5. No mines in the Shanghai customs district.

6. Stock of silver, 1910:

Stock.	In public treasuries.	In banks.	In circulation.
Silver coin	Nil.	$2,402,400	$4,000,000
Silver bullion	Nil.	11,394,000	.....
Total	.....	13,796,400	4,000,000

7. Government and bank notes outstanding at the end of the year 1910:

Issued by—	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Government-supported banks	$357,420	.....	$178,710
Chinese banks	1,200,000	.....	.....
Banks of issue, foreign	2,087,093	.....	.....
Total	3,644,513	.....	.....

8. Premium on gold during 1910:

Highest premium, $1 gold=1.76 Shanghai tael.
Lowest premium, $1 gold=1.61 Shanghai tael.
Average premium, $1 gold=1.70 Shanghai tael.

Actual currency of the country: Hard to define. There is the Hai Kuan tael for customs purposes, but is not coined; merely a standard weight of silver.

There is the K'u Ping tael for Government transactions, other than customs, not coined; merely a standard weight of silver.

There is the Shanghai tael, not coined; merely a standard weight of silver.

There is the Mexican dollar.

There are the various provincial dollars.

There are the subsidiary silver coins 10 and 20 cent pieces.

There is the copper 10-cash piece.

There is the brass 1-cash piece.

There are the Chinese bank notes.

There are the foreign bank notes.

The Shanghai tael is $1\frac{1}{3}$ ounces of silver, and its value depends upon the value of the metal.

The K'uping tael is worth 10 per cent more than the Shanghai tael; the Haikwan tael is worth $11\frac{4}{10}$ per cent more than the Shanghai tael.

The parity between the tael and Mexican dollar varies, but the dollar is worth about 73 per cent of a tael.

The provincial dollars are all at a discount outside of their own locality.

The subsidiary silver coins are at a discount, $1.10 being given by exchange shops for 1 Mexican dollar.

Business is done principally on tael quotation, but the Mexican dollar is the coin that circulates most freely. The currency that affects the masses most closely is the subsidiary silver, copper, and brass coins. The people's needs being small and all their daily wants satisfied by "cash" standard, the value of the small coins interests them as much as the value of the tael does the merchant.

Bank notes, both foreign and Chinese, pass at face value at the point of issue, but are discounted from 2 per cent to 5 per cent in other localities.

9. No legislation.

10. No.

11 (*a* and *b*). Imports and exports of gold and silver, 1910:

GOLD.

Classification and countries.	Imports.	Exports.
Gold coin:		
Europe	.....	$96,460
Hongkong and Macao	$68,818	.....
Japan and Formosa	2,214,150	205,829
Total	2,282,968	302,289
Gold bullion, Europe	2,645,310	.....

SILVER.

Silver coin:		
Europe	$70	$1,782
America	.....	77,000
Africa	1,590	.....
Hongkong and Macao	3,579,468	2,691,212
Japan and Formosa	100,723	.....
Korea	53,395	.....
Total	3,735,246	2,769,994
Silver bullion:		
Europe	9,767,200	89,786
America	3,212,752	.....
Africa	237,996	.....
India	3,149,127	3,261,328
Straits Settlements	.....	5,365
Hongkong and Macao	320,214	1,030,920
Australia	82,505	.....
Japan and Formosa	610,031	161
Vladivostok	.....	133,452
Total	17,379,824	4,521,012

SWATOW CUSTOMS DISTRICT.

1 and 2. No mint.

3 and 7. No information.

4, 5, and 11 (*a*). None.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1910: About $2,500,000 Mexican in banks and in circulation. (All foreign exchange is made through Hongkong and as coast exchange varies greatly—Hongkong dollar generally at a premium of from $2\frac{1}{2}$ per cent to 5 per cent, though at one time in 1910 Swatow dollars were at a slight premium—it is impossible to give exact foreign exchange.)

8. Premium on gold during 1910:

Highest premium $0.46 United States=Mexican $1.
Lowest premium $0.40 United States=Mexican $1.
Average premium $0.44 United States=Mexican $1.

Actual currency of the district is Mexican dollars.

9. No legislation.

10. No reports of any kind published. No Government supervision of banks of issue. During year (1910) two large banks failed, creating a panic, which stimulated output of coin and accounts for the comparatively large reserve holdings of coin. Ordinarily reserves are very small, if any at all. As absolutely no statistics of any sort are available, figures given above are estimates based on private information from some of the better banks. Bank of Taiwan (Japanese) is not included, as they refuse to give any information. No means of ascertaining amount of coin in circulation as distinct from banks; depends on condition of money market and public confidence in banks. Notes of banks of issue constitute ordinary circulating medium for large sums. Business is chiefly done in "bool" dollars, for which there is no circulating medium. Sycee is not used to any extent.

11 (*b*). Import and export of silver during the year 1910:

Classification and country.	Imports.	Exports.
Silver coin:		
Hongkong and Macao	[1] $954,031	[1] $1,657,349
Dutch Indies	.....	5,840
Siam	.....	42,027
Japan	1,180	9,814
Other Chinese ports	383,245	425,301
Total	1,338,456	2,140,331
Silver bullion, other Chinese ports	18,496	.....

[1] Values in United States dollars.

Tientsin Customs District.

1. Coined at the Imperial Chinese mint, Tientsin, the only mint in this consular district:

Silver worth about 2,313,700 American gold dollars (approximately), pieces, 5,508,770. No other silver denominations coined.

2. No coinage for other Governments during 1910.

3. No information.

4. Information not available.

5. No gold produced. Deposits of silver are known, but they have never been opened.

6 and 7. No statistics available.

8. Premium on gold during 1910:

Highest (Mar. 2), 170.357.
Lowest (Nov. 16), 154.154.

The actual currency of the country is silver.

9. None.

10. The mint has as yet published no reports. One will be issued when the new currency (silver) is put into circulation, which will be later this year.

11 (*a* and *b*). No statistics available.

China's Subsidiary Coinage Problem.

[From Consul General George E. Anderson, Hongkong—From Daily Consular and Trade Reports, Jan. 2, 1912.]

For several years—since, in fact, modern coinage has come into use in China to any material extent—subsidiary silver coins have been minted in the various Provinces of China. The minting of these coins was designed to supplement the coinage of standard silver dollars of the various authorities to some extent, but in some instances represented the issue of such coins as standard money.

The silver in a dollar's face value in these 20-cent, 10-cent, and 5-cent pieces runs considerably less than the silver in the standard dollar. The issuing of such coins at their face value, therefore, was a business of considerable profit to the provincial or

other authorities concerned, for a considerable time. A similar policy as to the coinage and issue of these pieces was followed in the colony of Hongkong for some years. In the course of time, however, the supply of subsidiary coins both in China and Hongkong became too great for the legitimate demand for them and this condition of things has been emphasized by the policy of some of the Provinces in coining such money without regard to the demand and practically forcing it into circulation in various ways.

The result has been that for several years past the value of a standard silver dollar or paper dollar representing a standard dollar in these subsidiary coins has been from $1.05 to $1.10, i. e., the standard dollar has been at a premium of 5 per cent to 10 per cent in terms of the subsidiary coins. This condition of things has been so detrimental to business in China generally, and in the south of China particularly, as well as in Hongkong, that further coinage of subsidiary money was long since stopped in Hongkong, and further minting of such coins by various provincial or other authorities in China has been the subject of diplomatic representation and protest. As yet no satisafctory change has been effected in China.

In Hongkong the colonial government has endeavored to improve the situation, at least as regards Hongkong currency, by retiring considerable quantities of the subsidiary coins. What the loss to business and governmental circles by the overissue of this subsidiary coinage may be and what the problem of its retirement means is indicated by a reference to the matter in the budget address of Sir Frederick Lugard, governor of Hongkong, in presenting the annual colonial budget to the Colonial Legislative Council on October 19, 1911. Of the matter his excellency said:

"Provision is made for the loss actually incurred by the receipt of revenue paid in subsidiary coins, the discount being estimated at 7 per cent. No provision is made for demonetization, which the Secretary of State and the Lords of the Treasury consider to be an advisable measure, and the cost of which we are at present ill able to afford. We may, however, count it to ourselves for righteousness that during the last four years we have recalled from circulation and melted down silver subsidiary coins to the value of $5,272,012 and copper to the value of $255,446, representing a total of over 73,000,000 coins, at a cost to the revenue of $795,758. We shall await with interest the disclosure of the steps which are about to be taken by China for the reorganization of her currency under the auspices of the four Powers who have guaranteed a great loan for the purpose, and who will undoubtedly see that it is spent to good purpose. How the measures they may introduce will react on our subsidiary-coinage problem in this colony remains to be seen, and we shall shape our policy accordingly when we know them."

The material loss of the Government is, to a large extent at least, merely paying back to the community the profit the Government once made in issuing those coins. Nevertheless, the hardship of such repayment under present conditions is apparent. The business world, moreover, is compelled to bear with the loss of the difference between the standard and the subsidiary coinage without any compensations. The loss of the chief steamship line between Hongkong and Canton from this source is about $40,000 Hongkong currency per year (Hongkong dollar equals approximately $0.41). The loss of the Hongkong street railway amounts to about 20 per cent of its entire earnings. In all lines of retail business in Hongkong and South China the loss due to this difference is a material factor in business profits.

Perhaps the most serious phase of the matter lies in the loss between standard and subsidiary coins which the Chinese Government will pay in connection with its reform of the Chinese monetary system referred to by Gov. Lugard. This loss, although in fact it represents profits to the various provincial governments in the past, is one of the difficult features of the reform situation.

Prices and Currency in West China.

[From Consul Julean H. Arnold, Amoy.]

That the level of prices is low in Shansi, Shensi, and in west China generally is evidenced by the fact that in central Shansi one can purchase nine good-sized hen's eggs for the equivalent of 1 cent gold, one good-sized chicken for 5 cents gold, mutton at 3 to 5 cents a pound without the bone, pigeons at 1 cent each, pheasants at 6 cents a brace, good coal at less than $1 a ton, wheat at 25 cents a bushel, and flour at one-half cent a pound.

A foreign missionary living in this section informed me that she gets along nicely by spending no more than $2.50 a month for food. In Shensi prices are not much higher. In the Wei Basin one can purchase chickens at 5 cents apiece, eggs 5 for 1 cent, pork at 5 cents a pound, mutton at 3 to 5 cents a pound, raw cotton 7½ cents a pound, wheat 30 cents a bushel, flour three-quarters of a cent per pound, and corn 20 cents a bushel.

HIGHER PRICES IN SZECHUAN PROVINCE.

In Szechuan the level of prices of native produce is a little higher than in Shensi and Shansi Provinces. For instance, at Kwanyuan one can purchase eggs at 4 for 1 cent, chickens at 5½ cents each, flour at 1¼ cents a pound, coal brought a distance of 3 miles at $1.50 a ton, mutton at 5 cents a pound, pork at 5½ cents a pound, and Indian corn at 23 cents a bushel. At Chengtu, the capital of Szechuan, prices are about the same for native products.

Unskilled labor in west China—that is, Shansi, Shensi, Kansuh, and in a great portion of Szechuan—commands an average wage of 3 to 5 cents a day.

In Shensi mules can be purchased for $20 to $200. It would be difficult to find anywhere better mules than those in the Wei Basin in Shensi Province. Horses may be purchased in Shensi for $20 to $60. Many of the horses used on the farms of Shensi are large, strong, fine-looking animals. Donkeys in Shensi command an average of $25 each. Oxen may be purchased for $15 to $45.

PROVINCIAL CURRENCY DIFFICULTIES.

The Shensi people are complaining this year that prices are gradually advancing, due to the transportation of hundreds of cartloads of brass cash from Honanfu to the Wei Basin. In eastern China the brass cash are being largely displaced by copper coins. In Shensi, Kansuh, and southern Shansi brass cash is still the coin of the realm. It requires 15 pounds of this brass cash to make the equivalent of $1 United States currency.

A person traveling from Taiyuanfu, the capital of Shansi, over the great western highway through Shensi across into Szechuan to Chengtu, 1,200 miles across west China, finds the currency question one full of perplexities. The most convenient method of procedure, yet an expensive one, as the rates of exchange are high, is to purchase drafts at Taiyuanfu on native banks in four of the principal cities en route. At Taiyuanfu silver sycee, subsidiary silver coins, copper coins, and brass cash are current. For 50 miles south of Taiyuanfu subsidiary silver coins are accepted; after that brass cash alone is current in the smaller towns and along the road, while in the main cities silver sycee may be exchanged for brass cash at money exchanges.

The tael of one city is not the same as that of another, and often in one city different money exchanges weigh differently. For instance, in the city of Pingyangfu, in central Shansi, a piece of silver, which in Taiyuanfu was marked as weighing 5.35 taels, weighed but 5.20 taels at one money exchange and probably 5.24 taels at another. One exchange will allow 1,200 cash per tael, another 1,250, etc. Thus the traveler finds that the silver sycee he carries is scarcely more than a commodity which he must exchange for the best price he can secure.

CONTINUOUS EXCHANGE IS NECESSARY—HIGH INTEREST RATES.

Throughout Shensi brass cash is the current coin, so that one must be constantly exchanging his silver sycee at the larger centers of trade for brass cash. Silver or copper coins are not in circulation in Shensi. Szechuan has a currency of its own. It coins its own silver dollars, subsidiary silver coins, and copper coins, hence the traveler must exchange his silver sycee for subsidiary silver coins, copper coins, and brass cash for use in the smaller towns. Silver dollars circulate only in the large cities in Szechuan. But before leaving Szechuan one is obliged to convert all his Szechuan coins back into silver sycee, in order to fare reasonably well when crossing over into Honan or any other Province. The Szechuan tael is quite different from the Shensi tael; in fact, in Szechuan a tael of silver exchanges for 1,600 brass cash, about 400 more than can be obtained in Shensi for the Shensi tael.

The exchange shops along the great western highway from Taiyuanfu to Chengtu do an enormous business, owing to the complicated state of the currency in west China. In Hsingping in the Wei Basin in Shensi, a town of only 8,000 population, there are 60 exchange shops. Many of these shops also loan out money to the farming population to assist in financing their crops. The prevailing rate of interest throughout west China is 2½ per cent a month.

HOW IT HAMPERS COMMERCE.

Naturally, the prices of native commodities in west China as in other parts of the world follow the law of demand and supply. However, there is a district in Szechuan where the prices of staple commodities are fixed and the sizes of the weights and measures fluctuate instead. Thus rice sells always at a fixed price per catty (1⅓ pounds), but the size of the catty increases and decreases with the law of demand and supply.

The low level of prices in west China is undoubtedly due to the fact that this remote section of the Empire has not yet been influenced by the world's increased production of gold during the last 60 years. Lack of adequate transportation facilities has kept this section of the Empire closed to the outside world. Even though labor in west China costs only from one-half to one-fourth of what it receives in the eastern part ot the Empire, and even though staple commodities command prices equal to one-half to one-third of those obtaining in east China, yet with transportation costing 5 to 7 cents per ton-mile, the wealth of this wonderful section of the Chinese Empire is practically inaccessible to the outside world.

Shansi and Shensi last season produced the biggest wheat crops in their history, yet they can not market this wheat profitably, even though it can be purchased at 25 to 30 cents a bushel. With no markets for their products west China, especially Shensi, Kansuh, and Shansi Provinces, is unable to establish credit in other parts of the Empire as a guaranty against famines in poor years. But now that railways are being planned to connect with the important trade centers of west China and there are prospects of a reformed currency, the level of prices in west China will undoubtedly soon rise gradually to approach that obtaining in other less remote parts of the Empire.

Chinese Currency Reform.

[Translated by Charles D. Tenney, LL. D., Chinese Secretary of the American Legation, Peking, China.]

EDICT IN RESPONSE TO THE MEMORIAL OF THE BOARD OF FINANCE.

On the 16th day of the fourth month (May 24, 1910) an imperial rescript was issued that the previous year the board of finance had memorialized the Throne to the effect that inasmuch as the problem of national currency was one of pressing importance, immediate steps should be taken to solve it. At the time instructions were issued to the Government council to consider the question and submit a memorial to the Throne, and the board of finance was directed to establish a bureau for further study of currency conditions.

Now the board of finance has submitted a detailed memorial regarding a national currency, and presents for the imperial scrutiny certain regulations embodying the measures devised by the board for dealing with the currency in circulation at the present time.

The unit of currency of the Empire is to be the dollar, and for the present silver shall be the monetary standard. The standard imperial coin is to be a silver dollar, in weight seventy-two one-hundredths of the treasury tael. The subsidiary coins are to be silver 50-cent pieces, silver 25-cent pieces, silver 10-cent pieces; nickel pieces of 5 cents value; copper 2-cent, 1-cent, 5-mills, and 1-mill coins. The dollar and subsidiary coins are arranged on a decimal basis and shall have a fixed ratio of value which shall not under any circumstances be allowed to fluctuate. The mints will be charged with the responsibility of minting the new coins, of the weight, fineness, and design provided for in the board's proposals. When sufficient of the new coins have been minted they will be distributed, in the order of the demand for them, to one district after another. The new coins must be used in payment of the land tax, the customs, internal revenue, and likin duties, and official salaries will be paid in the new coins. The old currency will be exchanged for the new by the Ta Ch'ing Bank and by the mints, and all necessary preparations must be made.

Furthermore, the Government offices whether in Peking or the Provinces shall be directed to conform to the regulations in applying the rate of exchange to monetary reckoning and in changing the nomenclature of the unit of exchange within the prescribed limit of time.

Hereafter, in the places where the new coinage has been put into circulation, all bullion and silver and copper coins of the old coinage shall be allowed to circulate temporarily at the market value; but the mints and the bank will be ordered by the board of finance to call in gradually the silver and copper coins for redemption, and a limit of time will be fixed for the circulation of the old coins.

After the new currency has been put into general circulation all moneys either as regards official or private accounts shall be paid in or issued in terms of the new currency. It will be unlawful to refuse to accept this money or to force its acceptance at a discount.

It will be the duty of every locality to apprehend and punish those guilty of counterfeiting the new coins. Let every board and bureau, the prefect of Peking, the banner generals and lieutenant generals, the provincial viceroys and governors, instruct all their subordinate officials in all respects zealously to carry out these regulations. And further, let all local chambers of commerce publish the general purport of these regulations informing everybody of the new currency, and thus

bringing its advantages before the people in general, and the merchant classes. If, however, unscrupulus dealers destroy confidence among the ignorant masses with regard to the new currency, unduly depressing or inflating prices, let them be severely punished.

This is the Throne's plan for the greater profit of the people. As for the rest, let action be taken as proposed.

Regulations for the National Coinage.

Article 1. The monetary unit of the Ta Ch'ing Empire shall be called the dollar (yuan). (The monetary unit means that used in computations above unity. Below unity the reckoning is decimal.)

Art. 2. The different coins shall be as follows:

Silver coins: (1) One dollar coins; (2) fifty-cent coins; (3) twenty-five cent coins; (4) ten-cent coins.

Nickel coins: (1) Five-cent coins.

The coinage of this nickel coin will be delayed pending an investigation into mines and methods of mintage.

Copper coins: (1) Two-cent coins; (2) One-cent coins; (3) Five-mill coins; (4) One-mill coins.

The coinage of the one-cent copper coins will be postponed, owing to the danger of their being confounded with the ten cash coins formerly minted.

Art. 3. The dollar (yuan) will be the standard coin, and the coins from the fifty cents and under will be considered subsidiary coinage, and will be on the decimal system. One dollar will be ten dimes. One dime will be ten cents. One cent will be ten mills. All exchanges must be at this rate.

Art. 4. The weight and fineness of the silver coins will be as follows: The weight of one dollar will be seventy-two hundredths of a K'u-p'ing tael, and the fineness ninety per cent, amounting to six hundred and forty-eight thousandths of a tael of silver.

The weight of the fifty-cent piece will be thirty-six hundredths of a K'u-p'ing tael and eighty per cent fineness, amounting to two hundred and eighty-eight thousandths of a tael of silver.

The weight of the twenty-five cent piece will be eighteen hundredths of a K'u-p'ing tael, and the fineness eighty per cent, amounting to one hundred and forty-four thousandths of a tael of silver.

The weight of the ten-cent piece will be 864/10000 of a K'u-p'ing tael, and the fineness sixty-five per cent, so containing 5616/100000 of a tael of silver.

The weight and fineness of the nickel and copper coins will be determined later.

(In these regulations the "K'u-p'ing tael" refers to the K'u-p'ing tael as determined in response to the joint memorial of the board of agriculture, industry, and commerce and the board of finance in regard to uniform weights and measures. Therein it was specified that the K'u-p'ing tael would be reckoned as equivalent to thirty-seven and three hundred and one one-thousandths grams by the French metric system. The silver referred to is absolutely pure silver.)

Art. 5. There will be no limitation in the use of the standard dollar.

The subsidiary silver coins may not be offered in excess of five dollars' worth in any one payment. The nickel and copper subsidiary coins may not be offered in excess of half a dollar's worth in any one payment.

Payment of the subsidiary coins in excess of the above amounts may be refused, but this does not apply to the Ta Ch'ing Bank or any of its branches in the exchange of coins.

(Therefore in all financial operations the dollar will be current, whether the transactions are in tens, hundreds, thousands, or tens of thousands. The purpose in minting the subsidiary coins is to provide for small transactions in trade and for reckoning change; so the limit for the use of them must be clearly defined. But exchanging coins and using them are different, and therefore there is no limit in matters of exchange. So the subsidiary coinage is protected and the people's confidence in it will not be impaired. If it be found that the absence of a limitation in the matter of exchanging coins will lead to the banks receiving large amounts of the subsidiary coins so that they can not avoid offering temptation to counterfeiters, it should be remembered that there is a fixed limit to the number of subsidiary coins that may be minted and those who care to exchange them will naturally be few. Also there is a regular medium of exchange so that counterfeiting may be easily discovered. So no fear need be entertained on this score.)

ART. 6. On one face of the silver dollar will be a dragon and on the other face the characters "Ta Ch'ing Silver Coin, One Dollar." The subsidiary coins of silver, nickel, and copper will be minted on the same general model. (The exact forms of all the silver, nickel, and copper coins will be sent to all the Provinces.)

ART. 7. No dollar may differ from the legal weight by more than two one-thousandths of a K'u-p'ing tael. The subsidiary coins from the fifty-cent piece down may not differ more than one one-thousandth of a K'u-p'ing tael. One thousand coins weighed together must not differ more than three one-thousandths of the legal weight. (In enforcing the first and second parts of this article some liberality may be shown in reckoning and passing single silver dollars, but the reckoning by thousands will be strictly observed.)

ART. 8. The fineness of silver coins of all sorts must not differ from the legal standard more than three one-thousandths. (Differences in weight in numbers of coins will be determined according to the provisions of last article, but differences in fineness according to this article.)

ART. 9. When a dollar coin has been so abraded by use that its weight has fallen below seventy-one one-hundredths tael, and when the fractional coins, whether of silver, nickel, or copper, of fifty cents and under, show signs of abrasion, they may be taken to the mint or to the Ta Ch'ing Bank to be exchanged for new coins. (Silver coins used in trade can not fail to be abraded, therefore the limit of seventy-one one-hundredths tael will be set for abrasion. When this limit of abrasion is exceeded the coins must be exchanged to secure confidence.)

ART. 10. No one can be compelled to accept mutilated coins, when the mutilation can be shown to be intentional. (The last article provides for the exchange of coins abraded by use, and this article forbids the exchange of coins deliberately mutilated, in order to prevent the people from boring holes, affixing stamps, or grinding off the coins.)

ART. 11. The board of finance will fix the limit for the amount of coinage of the subsidiary coins. (The coinage of the subsidiary coins must be limited, and they must not be issued in excessive quantities to avoid injuring their currency as subsidiary coins.)

SUPPLEMENTARY ARTICLES.

ART. 12. The Ta Ch'ing Bank will appoint a special official to control carefully all matters connected with the exchanging of coins, both old and new. (The exchanging of the old and new coins is the special business of the bank, but since the business of the bank is complicated, a special bank officer will be deputed to control this department so that it may be properly managed.)

ART. 13. During the introductory period of issuing the new coins, one dollar and fifty cents will be reckoned as equal to one tael of the board of finance treasury weight, standard silver. (This article fixes the exchange value of the new and old money and the standard for discounting. By standard silver is meant silver of nine hundred and eighty-five one-thousandths fineness.)

ART. 14. In places where the new coins have been issued, the large and small coins previously minted may continue to circulate temporarily at their market value. On the one hand, the Government mints and the Ta Ch'ing Bank will gradually withdraw them at the market rate to be reminted into the new coinage; and on the other hand, the board of finance will take all the circumstances into consideration, and fix a limit of time for this to continue. After the time fixed, all such circulation will cease, and the mints and the Ta Ch'ing Bank will exchange the old coins as silver bullion.

ART. 15. The copper coins previously minted in the Provinces will continue to circulate at their market value and the board of finance will regulate this matter in accordance with circumstances. (In regard to the method of treating the old coinage as laid down in articles 14 and 15, the board of finance will determine a special method of treatment after considering the conditions and will memoralize the Throne on the subject.)

ART. 16. After the regulations have been approved by imperial rescript, a limit of one year will be granted within which period all regular official receipts and disbursements will be converted into treasury taels of standard silver and then reckoned in the new monetary unit. (In order to unify the currency system all accounts and public documents will first use the new monetary denominations. This is to hasten the adoption of the new monetary unit, and the resulting advantages in making and auditing the budgets will be many. Therefore before the new coins have been issued there is no difficulty about fixing a limit of time within which the new terminology shall replace the old. So if the former reckoning in taels is changed to dollars it will not be troublesome to use the rate of exchange laid down in article 13. Therefore fixing

a year as the limit of time for the change is not too rapid. If it is found that the new coins will not be immediately sufficient for use till after the change of name, the silver bullion and old coins may continue to be used and the actual receipts and disbursements may be reckoned in treasury taels of standard silver and then reckoned in the national coin. This will cause no inconvenience.)

ART. 17. A limit of one year will be fixed after the date of the imperial sanction of these regulations, and within this time all official receipts and disbursements regularly made in copper cash or silver shall be reckoned in treasury taels and thence converted into national dollars. In cases where silver dollars or other coins have hitherto been used, the same method shall be followed. (In changing the unit of reckoning according to this article, public accounts and documents shall be first changed and the market rate for the day fixed by the Throne, on memorial, shall be used in order to prevent brokers from lowering or raising exchange and to avoid dispute about exchange. The method of carrying out this provision shall be for the board of finance to telegraph to every Province, obtaining the market rates for all sorts of silver money in every fu, ting, chou, and hsien, which the board will publish in every locality.)

ART. 18. All customs, postal, telegraph, steamer, and railway accounts shall be tendered in the national coinage after being first changed into treasury taels by the heads of the offices concerned according to the weights and purity of the money received or disbursed, within one year of the time when these regulations receive the imperial sanction. (Since the large customs accounts and the communication accounts have an important influence on currency, they should be first changed so as to promote the use of the new currency.)

ART. 19. All debts of the common people which are reckoned in silver shall be reckoned in treasury taels according to the weight and fineness of silver in the locality concerned and then reckoned in the national coinage. When they are reckoned in the old silver dollars, copper-minted coins, copper cash, or any other kind of money they shall be reckoned in treasury taels according to the market rate for the place, fixed by decree on memorial as provided for in these regulations, and then reckoned in the national coinage. In all cases, in which the documents have not been reckoned in the national coinage, as laid down in this article, if there shall be litigation, judgment shall be given according to the rate for the day fixed by edict, on memorial, as prescribed in these regulations. (The different kinds of money alluded to in this article and the article 17 are the Tientsin "ching ch'ien," Hsinchiang "hung ch'ien," and other such coins.)

ART. 20. From the date when these regulations receive the imperial sanction, all mintage of large and small silver and copper coins in the Provinces shall cease.

ART. 21. The board of finance will establish an assay office and engage an expert to take charge of it. Specimen coins will be taken from the coins minted by the mints, which shall be assayed and the analyses will be published. (The coins selected will be either from those already in circulation or from those just minted, and the analysis will be for the purpose of maintaining confidence.)

ART. 22. Throughout the Ta Ch'ing Empire when the Ta Ch'ing national coins are offered in payment, no matter who the person may be or what the account may be, the national money may not be refused. (This article defines the legal-tender quality of the national coins, and is in accordance with the regulations of all countries.)

ART. 23. Any one who violates the provisions of article 3 or article 22 may be accused in court by the person concerned. After conviction a fine of from $10 to $1,000 will be inflicted. (Violating article 3 means forcing one to discount coins, so interfering with the decimal value of the subsidiary coins. Violating article 22 means that when the national currency is offered one refuses to accept it.)

ART. 24. If these regulations require alteration, the board of finance will memorialize the Throne publicly thereon.

MEMORIAL OF THE BOARD OF FINANCE ON THE PROPOSED TREATMENT OF THE OLD SILVER AND COPPER COINS SO AS TO SECURE STABILITY FOR THE NATIONAL CURRENCY.

We respectfully submit, for the consideration of the Throne, that the establishment of the national currency is very complicated and difficult, and there is no question more difficult than that of the treatment of the old coinage. The confusion in the copper cash of China is a matter of long standing. Silver coins were minted from the sixteenth year of Kuanghsu (1890) to the thirty-fourth year (1908). The number of silver dollars reported as minted at the different provincial mints was over 40,000,000, and the fractional silver coins amounted to 1,400,000,000. Since the number is so great, to call them all in at once and remint them would involve a loss in the five items of inferior touch, exchange, transportation, refining, and interest of approximately $20,000,000. To arrange for this out of treasury reserves would be difficult.

Therefore, it has been proposed to depress the value of the old coins and to treat them as silver bullion and then call them in for reminting. This method of procedure would diminish the losses of the Government, but the loss of the people would be heavy. It is not a plan which is satisfactory to both sides.

We propose that in those Provinces in which the new coinage is issued, the old silver coins both large and small shall continue to circulate for a time at their market value. At the same time they will be gradually redeemed at the market rate and reminted into the new coins. When it is estimated that the new coins have been issued in sufficient quantity for circulation, a definite date shall be fixed at once for stopping the circulation of the old coins as illegal and these coins shall be exchanged for the new ones according to their intrinsic value. In this way the circulation of the old coins in the market will be gradually decreased and their value will be gradually lowered, and calling them in and reminting them will not cause excessive loss to the people. This is the general plan proposed for disposing of the old silver coinage.

In regard to the copper coins, from the commencement of minting operations the value in silver of the coins minted is over 100,000,000 taels, to which must be added the counterfeit cash and numerous recklessly issued cash notes. The prices of commodities have risen to the inconvenience of both officials and people. In changing now the currency, the circulation of this (copper money) must not be suddenly stopped; nor, on the other hand, can it be allowed to circulate always. This has been considered carefully and there seems no perfect plan. Recently two plans have been proposed. The first is to call in all the copper coins and remint them into the new coinage. The second is to preserve the decimal value of the old copper coins. By the first plan there would be a gain in depressing the value of the coins so as to get a return for the reminting expenses. By the second plan, there would be a gain in advancing the value of the coins and fixing their value by law so that their market value might be made equal to their legal value. Both plans involve lowering or raising values and so making confusion in the market. We have considered both plans and reject both.

When the new coinage is issued, at the beginning, the old copper coins should be allowed to circulate among the people at their market value. But if they are used without limitation, custom established will make it impossible ever to eliminate them, and the success of the new coinage will be hindered. There is no other way but to fix a limit of time.

We must ask that in the Provinces, when the new coinage is issued, the viceroys and governors shall issue a proclamation saying that from the date when the new coinage is issued for a period of one year the copper coins may be used in any one transaction to the amount of three dollars. In the second year when the amount of copper coin has been reduced, the restrictions may be made more severe, and the amount which may be used in any one transaction may be limited to one dollar's worth. When the board of finance will take measures to redeem the coins and will decide on reminting a sufficient number as 2-cent and 5-mill subsidiary coins. Besides this a sufficient number of the best 10-cash coins will be selected to serve temporarily as 1-cent subsidiary coins with a fixed value like the new coins, to be disposed of in the interior. By this method in two or three years the amount of the reminting and putting into circulation of coins should be very considerable, and the old coins left on the market should not be over two or three tenths.

At the proper time an announcement may be made that the old coins will be reckoned as subsidiary coinage, or a definite limit of time may be set after which the use of the old coins will be forbidden. The board of finance will consider the market conditions and decide on the course to be taken. The above is the general method proposed for the treatment of the old copper coins.

To summarize, the number of dollars circulating in the interior is limited, but there is an unlimited supply of dollars from outside. Therefore the advantage of calling in and changing the money depends upon preventing the inward flow of outside coins. Although the official minting of copper coins has been stopped, it is hard to prevent the minting of counterfeit coins. Therefore it is important to devise some expedient to search out counterfeiting. If the stream (of outside money) is not stopped there will be no end to its flow. If counterfeiting is not searched out, it will never cease, and the injury inflicted on the national currency at its inauguration will be indescribable. The board of finance at this juncture will need to have the hearty cooperation of all the boards and of the viceroys and governors in devising ways to save the situation. On receiving the imperial sanction, notification will be sent to all the officials both of Peking and the provinces to take the necessary action.

The copper coin and fractional silver bills hinder the subsidiary coinage, and the temporary rules for the limitation of the use of silver notes should be observed, and the board of finance should devise methods for handling the copper cash according to local conditions.

Now as in duty bound, the plans proposed for the treatment of the old silver and copper coinage are respectfully presented for the imperial approval.

Furthermore, last year, Chou Yuan-Ch'ü, expositor of the Hanlin Yüan memoralized on the daily increasing evils connected with the copper coinage and on the necessity of limiting the output for the advantage of the people and putting a stop to counterfeiting for the protection of the Government. This memorial was referred by the Throne to the board of memorialists and to the board of foreign affairs for consideration and report. Now that the mode of procedure has been decided upon, it is unnecessary to report on the above-mentioned memorial.

Memorial of the Board of Finance on the Regulations for a Convertible Paper Currency.

The proposals of the board of finance for the establishment of a national currency were submitted to the Throne, and on the 15th day, fourth moon of this year (May 23, 1910), an edict was issued ordering that the Chinese national monetary unit should be called the dollar (yuan) and ordering that for the present the silver standard should be adopted and that the dollar should be the standard coin, of weight seventy-two hundredths of the treasury ounce (tael); that three subsidiary coins of silver should be coined of 50 cents, 25 cents, and 10 cents in value; that a 5-cent nickel coin should be minted; and that 4 copper coins should be minted of value 2 cents, 1 cent, 5 mills, and 1 mill; that dollars (yuan), dimes (chiao), cents (fen), and mills (li) should always bear the decimal relation to each other and that it should not be permitted to discount or take at a premium any of them. It was further ordered that the board of finance should take the sole responsibility of having the mints prepare without delay new coins of the determined weight, fineness, and form; and that when a sufficient amount is on hand it should be put into circulation; that in the payment of all taxes the standard coins should be used; and that all payments should be made in the same. It was further ordered that the Ta Ch'ing Bank should cooperate with mints in carrying out the exchange of the old money for the new, and that all the necessary arrangements should be carefully planned.

We humbly note the anxiety of our Emperor as to the details of the monetary reform and the extreme importance which he attaches to it.

* * * * * * *

Nineteen Regulations Governing the Issue of the Convertible Bank-Note Currency.

Article 1. In accordance with article 5 of the Ta Ch'ing Bank regulations, the convertible bank-note currency will be issued by the Ta Ch'ing Bank, and the notes will be called Ta Ch'ing Bank convertible notes, and will be redeemable at the Ta Ch'ing Bank in the national coins. (The paper money represents the national coins. As the Ta Ch'ing Bank issues the notes, it will also be responsible for their redemption.)

Art. 2. The denominations of the paper currency will be as follows: One-dollar notes, five-dollar notes, ten-dollar notes, hundred-dollar notes.

The number of notes of each denomination to be issued and any proposals as to the issue of notes of other denominations will be submitted by the bank to the board of finance for approval.

Art. 3. The bank will keep on hand for the redemption of the paper currency cash reserves of one-half of the total issue. The other half will be covered by marketable securities. (Marketable securities are such as Government bonds, share certificates, etc., which can be sold in the market at any time and converted into cash. Therefore, since the bank can not keep the full amount of ready money on deposit, in issuing the paper currency, it must keep on hand these marketable securities to give confidence.) In the cash reserves mentioned above are to be included gold and silver bullion, and gold and silver coins other than the national coins which are now current. Reserves of this sort shall not exceed one-half of the total cash reserves. Until Government bonds and marketable securities shall have been issued in sufficient quantity, in addition to its cash reserves of one-half the note issue for redemption, the Ta Ch'ing Bank will reckon, as the other half of the bank-note redemption fund, a combination of marketable securities, bank capital and surplus. (Until there is a sufficiency of reliable marketable securities, this reckoning of capital and reserve funds will not disturb confidence in the bank.) In addition to the funds for bank-note redemption, the Ta Ch'ing Bank will keep on hand a cash reserve of 25 per cent of deposits, on current account, and the short-time deposits of under two months, as a provision for the payment of depositors.

ART. 4. In the head and branch establishments of the Ta Ch'ing Bank will be established offices for the control of all matters concerning the reserves for the paper currency and matters of currency generally. (The general business of the bank is carried on with reference to profit and loss, but the currency operations are not so carried on; therefore there should be a separate administration.)

ART. 5. For all payments and disbursements of public funds and for all private commercial transactions paper money will be used interchangeably with coins, without any discount or deduction. Those who violate this rule will be severely punished under article 23 of the National Currency Regulations.

ART. 6. At times of financial stringency in the market the Ta Ch'ing Bank should issue paper currency in excess of the limit provided for in article 3; but the approval of the board of finance must be first obtained, and on all the paper money issued in excess of the limit a tax of 6 per cent per annum must be paid, or such rate as may be determined by the board of finance at the time. (Only at times of financial stringency may the bank issue paper money beyond the legal limit for the purpose of convenience to trade, and a small tax will be imposed to check overissue.) If it appears that there is more paper money out than the market requires, the Ta Ch'ing Bank must be ordered to take measures to withdraw paper currency from circulation.

ART. 7. All holders of Government bank notes may present them for redemption during business hours, either at the head bank or at any branch establishment of the Ta Ch'ing Bank. But if large amounts of bills are presented for redemption at a branch establishment, making necessary the transportation of money from the head bank or from any large branch bank for the redemption, the time of payment may be deferred, according to the distance of transportation involved. The head Ta Ch'ing Bank will be at Peking and the large branch banks will be at Tientsin, Shanghai, Hankow, Canton, Ch'engtu, and Mukden. As long as the new coin shall not be coined in sufficient quantity, or in places which it has not yet reached when these notes are presented for redemption in money, they shall be reckoned according to article 13 of the National Currency Regulations at one K'u P'ing tael as equivalent to one and one-half dollars, and this again exchanged into the silver dollars or taels current at the place.

ART. 8. During the introductory period, when the new currency is issued, if any one brings current silver dollars or bullion to be exchanged into paper currency, the money will be exchanged into the national currency according to article 13 of the National Currency Regulations, and paper notes will be issued according to the reckoning. (This method of procedure outlined in the last two articles has already been included in the National Currency Regulations.)

ART. 9. The Ta Ch'ing Bank shall draw up daily statements of the receipts and disbursements, amounts on hand and in circulation of paper currency, together with the condition of the redemption reserve funds, and shall send weekly, monthly, quarterly, and annual statements of the same to the board of finance for scrutiny, and shall publish in the official journals every Saturday a statement of the amount of paper currency in circulation and the amount of the redemption reserve fund.

ART. 10. The inspector of the Ta Ch'ing Bank shall scrutinize the issue of the paper currency and examine the account books showing the disbursements and receipts and the reserve funds and shall make reports to the board of finance for their scrutiny.

ART. 11. In the issue of paper money, if a note is slightly torn or torn in pieces, if the pieces can be put together so as to be read, or if they are soiled or wet but not so that the figures and writing can not be made out, or if the figures in the center are intact and one of the corner figures is torn off, or if one of the four seals and numbers on the right and left sides of the note has been destroyed, the Ta Ch'ing Bank will after verification redeem the note at full face value. If the figure in the center has been half defaced, while the figures at the four corners, the seals on the right and left sides, and the numbers on the right and left sides remain intact, the note will also be redeemed at its full face value.

ART. 12. In the use of the paper currency, if half of the note is missing, whether torn off perpendicularly, horizontally, or diagonally, and half of the dollar figure in the center remains and of the four dollar figures at the corners remain, and if one of the two seals and of the two numbers at right and left sides of the note remain, the note will be redeemed at half its face value.

ART. 13. In the use of the paper currency, if the dollar figures at the four corners and the seals and numbers on the right and left sides of the notes all remain, but the dollar figure in the center can not be recognized; or if the dollar figure in the center remains, but the dollar figures at the four corners and the seals and numbers can not be deciphered, the note will not be redeemed. (The refusal to redeem notes of this sort is because the injury to them has been so serious that it is difficult to identify the note and it is feared that there might be danger of counterfeiting.)

ART. 14. Counterfeiting or altering the paper notes or imitating the special paper on which they are printed will be treated as counterfeiting Government currency and will be severely punished according to the provisions of the criminal code. All cases of circulating counterfeit money will be treated as intentional violation of the law. If a defense is made, it will be incumbent upon the defendant to present proofs of innocence. (In ordinary cases the inspector—prosecuting attorney—will make his charge furnishing his proofs, but in case of passing counterfeit money, it will not be the duty of the prosecuting attorney to furnish proofs, but the defendant will have the sole responsibility of furnishing evidence to prove his innocence. Since cases concerning the circulation of counterfeit money involve concealment, it is not easy to furnish conclusive evidence; therefore, the defendant must be required to produce evidence to rebut the charge. If he can not do so, he will be considered guilty.)

ART. 15. All those using the paper currency will be forbidden to deface the notes intentionally and to make any memoranda thereon or to affix any marks or numbers.

ART. 16. When, on account of the soiled or damaged condition of the notes which makes them unsuitable to use, people present them for exchange, no charge will be made.

ART. 17. Since the Ta Ch'ing Bank has the sole charge of the issuing of the paper currency, beginning with the first moon of the second year after the paper currency has been issued, the total profits of the bank will be reckoned, from which the regular official dividend of 6 per cent will be deducted, and on the remainder taxes will be paid by three periods. The first period of the payment of the tax will be five years after the issuance of the paper currency, at which time a tax of 7 per cent per annum will be paid. From the sixth year, which begins the second period, a tax of 20 per cent will be paid. When the bank surplus equals the capital, the third period will commence, after which a tax of 30 per cent will be paid.

ART. 18. Detailed regulations will be drawn up for the paying in, issuing, exchange, and cancellation of the paper currency.

ART. 19. After the issuing of the paper currency, if additions or alterations need to be made to these regulations, the board of finance will consider them and memorialize the Throne concerning them.

CEYLON.

COLOMBO.

1. No coinage executed in Colombo during 1910.
2. Coinage executed at Royal mint for Ceylon during 1910:
Silver coins received from crown agents in 1910:

Denominations.	Value.
	Rupees.
25-cent	100,000
10-cent	100,000
Total	200,000

3, 4 and 5. (No reply.)
6. Stock of gold and silver on December 31, 1910:

Classification.	In public treasuries.	In circulation.
	Rupees.	*Rupees.*
Gold coin	[1] 2,029,162.50	[2]
Silver coin	[3] 10,569,743.60	[3] 4,645,000

[1] £135,277½.
[2] The rupees being Indian Government coins the circulation can not be given.
[3] Ceylon coins, small silver, i. e., 50 cents, 25 cents, and 10 cents.

7. Government notes outstanding at the end of the year 1910:

Issued by—	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Rupees.	*Rupees.*	*Rupees.*
Government	23,220,240	2,020,500 (£134,700)	10,336,716.65
Currency investments			10,863,023.35

8. No reply.
9. None.
10. No mint; no report.
11 (*a*). Imports and exports of gold and silver during the calendar year 1910:

		Rupees.
Gold:		
Gold coins received at the treasury for notes in 1910	£63,200=	948,000
Gold coins issued from the treasury for notes in 1910	70,000=	1,050,000
Silver:		
11 (*b*) Silver coins received at the treasury for notes in 1910		9,031,000
Silver coins issued from the treasury for notes in 1910		5,185,000

INDIA.

1. Silver coined during the calendar year 1910:

Denominations.	Pieces.	Value.
		Rupees.
Silver (domestic recoinage):[1]		
Rupees	17,688,673	17,688,673
Half rupees	2,942,828	1,471,414
Quarter rupees	6,336,000	1,584,000
Eighth rupees	14,483,088	1,810,386
Total	41,450,589	22,554,473

[1] No gold coined.

2 (*a*). Coins for Government of Straits Settlements:

Denominations.	Pieces.
Silver: British dollars	4,141,389
Subsidiary coins:	
20-cent pieces	3,084,365
10-cent pieces	6,782,588
5-cent pieces	11,934,815
Total	21,801,768

2 (*b*). Sovereigns and half sovereigns are imported.
3. As regards gold coin, it is estimated that over 31,000,000 pounds have been absorbed by the country from the year 1900, when the Government began to hold large quantities of gold in its stock. It has not been possible to frame an estimate of the proportions in which this amount has been hoarded, or melted for the arts.
4. United States gold coin imported, nil.
5. Gold and silver produced, 1910:

Classification.	Kilograms (fine).	Value.
Gold from deep mines and from placer mining	17,826	£2,202,486
Silver from dry or siliceous ores and from lead ores	1,426	4,968

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1910:

Classification.	Gold coin.	Silver coin.	Silver bullion (quantity in tolas).[1]
		Rupees.	
In public treasuries	£230,498	46,738,000	.....
Against note circulation	2,402,296	276,204,597	1,100,000
In the gold-standard reserve	.....	38,014,532	.....
By presidency banks	82,134	2,583,944	.....
In the mints	.....	.....	5,442,000
Total	2,714,928	363,541,073	6,542,000

[1] 1 tola weighs 180 grains troy, or 11.66 grams.

NOTE.—As regards the quantity of gold and silver coins in circulation in India, taking first the case of silver coin, the estimate generally accepted is that made by Messrs. Harrison and Adie, two officers of the finance department who undertook a special inquiry and came to the conclusion that in the year 1899 the total number of rupees in circulation in India amounted to about 120 crores (1,200,000,000 rupees). It is admitted, however, that the data on which the estimate was based were defective. The calculation has not been revised since then, and it can only be brought up to date very roughly on the following lines:

	Rupees.	Rupees.
Circulation in 1899		1,200,000,000
Add—net addition to the rupee coinage from 1899 to 1910		950,000,000
Total		2,150,000,000
Deduct—increase in stock by Government in 1910, as compared with 1899	140,000,000	
Net exports of rupees from India during the above period	70,000,000	
Quantity withdrawn for hoards, etc	200,000,000	
		410,000,000
Total value of circulation		1,740,000,000

7. Government and bank notes outstanding:

Issued by—	Notes outstanding.	Gold holdings.	Silver holdings (coin and bullion).
	Rupees.	*Rupees.*	*Rupees.*
Government	496,700,960	99,709,447	276,991,567

No bank in India has a note circulation. The only notes in circulation are those of the Government.

The amount of Government notes outstanding at the end of the year 1910 not covered by gold or silver coin and bullion was 119,999,946 rupees.

8. During the year 1910 gold was, for the purposes of foreign exchange, at a premium from January to April, and again from August to December; it was at a discount from May to July. The par is 16d.=Rs. 1=7.53344 grains of fine gold.

Highest premium (grains of fine gold 0.026), corresponding to Rs. 1=15.944d.

Highest discount (grains of fine gold 0.055), corresponding to Rs. 1=16.116d.

Average premium (grains of fine gold 0.021), corresponding to Rs. 1=16.044d.

9. The only act affecting paper currency passed during the year was Act II of 1910; by it currency notes of the 10 and 50 rupees denominations have been made universal; the subcircles of Cawnpore, Lahore, Karachi, and Calicut have been abolished. At the same time the issue of 20 rupee notes has been discontinued, although those now in circulation will continue to be received and treated in the same way as universal notes.

11 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1910:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:		
United Kingdom	£1,781,728	£490
France	985,083	.....
Austria-Hungary	66,485	.....
Asiatic Turkey	343,555	7,620
Aden and dependencies	175,535	.....
Arabia	1,781	1,785
Bahrien Islands	5	14,605
Persia	1,400	2,265
Ceylon	25,021	141
Straits Settlements	12,537	365,004
China	22,429	16
Japan	4	.....
Egypt	4,617,065	.....
Cape Colony	25,000	.....
Natal	13,952	.....
East Africa	199	.....
Australia (including New Zealand)	281,828	.....
All other countries	10,026	513
Total	8,363,633	392,439
Gold bullion:		
United Kingdom	8,573,846	2,212,659
Asiatic Turkey	254	.....
Aden and dependencies	728	.....
Arabia	.....	400
Ceylon	21,979	1
Straits Settlements	20,936	1,305
China	385,823	884
Natal	.....	8
East Africa	841	.....
Australia (including New Zealand)	658,942	.....
All other countries	2	125
Total	9,663,351	2,215,382

SILVER.

Silver coin:		
United Kingdom	£2,160	£63
Austria-Hungary	122	.....
Asiatic Turkey	80,608	1,235
Aden and dependencies	8,658	2,400
Arabia	24,808	222,547
Bahrein Islands	18,877	305,176
Persia	84,799	129,318
Ceylon	2,737	531,034
Straits Settlements	26,355	241,384
Siam	1,732	48,000
China	9	385,395
Egypt	685	.....
East Africa	1	138,667
Mauritius and dependencies	.....	126,667
United States of America	1	.....
Australia (including New Zealand)	1	.....
All other countries	.....	223
Total	251,553	2,132,109
Silver bullion:		
United Kingdom	5,533,692	3,045
Asiatic Turkey	.....	770
Arabia	.....	8,404
Persia	4	.....
Ceylon	83,396	8,377
Straits Settlements	17,532	724
Siam	.....	236
China	981,649	70,809
Japan	1,000	.....
East Africa	.....	20
Mauritius and dependencies	.....	3,162
United States of America	10,800	.....
Australia (including New Zealand)	498,489	.....
All other countries	.....	419
Total	7,126,562	95,966

BRITISH NORTH BORNEO.

SANDAKAN.

1. British North Borneo is a Government by a corporation under the protection of Great Britain; has no mints, no banks proper. Agents are here for Singapore and Hongkong banks.

2 (*b*). Coinage executed at foreign mints: Gold, none. Silver, Straits Settlements dollars (not in the name of British North Borneo). Copper, one-half cent and one cent. Paper notes, executed in Europe, based on Straits Settlements silver dollars.

3. No statistics obtainable.

4 and 5. None.

6. Stock of silver coin, December 31, 1910: Straits Settlements dollars (2s. 4d.), $230,000.

7. Notes outstanding at the end of the year 1910: $642,135.75.

8. There is no premium on gold. An English sovereign ($4.8665, United States) is worth in North Borneo currency $8.57, sometimes less. If I sell a draft on the United States Treasury I lose $4.73⅓ on $100. In local business transactions a Borneo (Straits Settlements) dollar passes for 55 cents gold.

9. No monetary laws passed in 1910.

10. No mint; no report.

11 (*a* and *b*). All money imported and exported is reported as "treasure." Silver dollars from Singapore and bank notes from London, England:

Classification.	1908	1909
Imports of "treasure"	$203,128	$384,487
Exports of "treasure"	135,414	48,412

Report for 1910 not yet obtainable.

[Translation.]

(From "Moniteur des Intérêst Matériels," Brussels, Feb. 26, 1911.)

* * * * * * *

The British North Borneo Co. has adopted as current coin in their State the dollar in use in the establishments of the Straits; but they have coined and put in circulation fractional copper and nickel coins. They have issued notes of which the nominal value is expressed in dollars; at the end of 1909 there were in circulation 380,000 dollars. They were made for occasional use in the operations of the bank. (Straits Settlements dollars =2s. 4d.)

JAPAN.

1. Gold and silver coinage, 1910:

Denominations.	Pieces.	Value.
GOLD.		Yen.
20 yen	2,168,000	43,360,000
10 yen	9,000	90,000
Total	2,177,000	[1] 43,450,000
SILVER.		
50 sen	15,334,012	7,667,006
20 sen	21,188,020	4,237,604
10 sen	20,351,020	2,035,102
Total	56,873,052	[2] 13,939,712

[1] Of which amount 2,483 yen was from domestic recoinage and 39,800 yen from foreign recoinage.
[2] Of which amount 9,702,949 yen was from domestic recoinage and 110,789 yen from foreign recoinage.

2. Coinage executed for other Governments during the year 1910:
For former Korean Government:

	Yen.
Gold	500,000
Silver	1,350,000
Bronze	55,404

3. Fine gold and silver used in industrial arts during the year 1910: No investigation made.

4. United States gold coin imported during 1910: $295.

5. Gold and silver production, calendar year 1910:

Classification.	Weight.	Value.
Domestic production:	*Momme.*	*Yen.*[1]
Gold from deep mines	1,109,450	5,537,770
Gold from placer mining	33,065	
Colonial production (Formosa):		
Gold from deep mines	423,996	2,183,956
Gold from placer mining	17,232	
Domestic production:		
Silver from dry or silicious ores	38,292,780	4,974,230
Colonial production (Formosa):		
Silver from dry or silicious ores	482,640	63,775

[1] Approximate.

6. Stock of gold and silver on December 31, 1910:

Stock.	In public treasuries.	In banks.	In circulation.
	Yen.	*Yen.*	*Yen.*
Gold coin		94,645,770	31,208,215
Gold bullion	18,234,326	1,568	
Silver coin		130,111,441	119,147,592
Silver bullion	1,403,447	452,731	
Total	19,637,773	225,211,510	150,355,807

7. Bank notes outstanding at the end of the year 1910:

Issued by—	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Yen.	*Yen.*	*Yen.*
Bank of Japan	401,624,928	222,382,465	[1] 179,242,463

[1] Covered by public bonds, etc.

8. There is no premium on gold, because gold is the actual currency of the country.

9. Monetary laws passed during 1910 are as follows:

The law of the Hypothec Bank of Japan is amended as follows by law No. 35 of April 14, 1910:

ARTICLE 31–II.

The following paragraph is added to Article 1:

"The Hypothec Bank of Japan may make loans of funds for the purpose of improving and developing the industry of aquatic products."

Paragraph 4 of article 7 is struck out.

The following proviso is added to paragraph 2 of article 14: "*Provided, however*, That in cases where loans are made for the industry of aquatic products, the fishery rights may be mortgaged."

The following paragraph is added to article 15:

"Loans redeemable at a fixed period or by annual installments may be made, without taking securities, to associated industrial guilds or to industrial guilds which are

not members of associated industrial guilds; this provision shall be applicable to associated fishery guilds or to fishery guilds which are not members of associated fishery guilds."

In article 16 the words "immovable properties" are struck out, and the following paragraph is added:

"The Hypothec Bank of Japan may, in cases where loans are made on the security of fishery rights, take negotiable instruments or immovable properties as additional securities."

The following clause is added to article 18: "This provision shall be applicable to the mortgaging of fishery rights.

"The Hypothec Bank of Japan may receive deposits of money or receive safe deposits of gold or silver bullion or negotiable instruments; provided, however, that the total deposits of money may not exceed the amount of paid-up capital."

ARTICLE 32.

"The Hypothec Bank of Japan may not use, except by the following methods, deposits or any surplus arising from its business:

"1. At least one-fourth of deposits shall be applied to the purchase of national loan bonds or any negotiable instruments approved by the minister of finance, or shall be deposited with the division of deposits in the department of finance or any bank approved by the minister of finance.

"2. Discounting of bills or making of short-time loans on the security of instruments mentioned in the preceding item, or agricultural products, aquatic products, or industrial manufactures."

Item 3 of article 56 is amended to read as follows:

"3. When deposits have been received in contravention of the provision of the proviso to article 31–II, or when deposits or any surplus arising from business have been used in contravention of the provision of article 32."

Supplementary clause (amendment): The date of operation of this law shall be determined by imperial ordinance. (Took effect on June 1, 1910, by imperial ordinance No. 232 of May 26, 1910.)

The law of agricultural and industrial banks is amended as follows by law No. 36, of April 4, 1910:

The following paragraph is added to article 1:

"Agricultural and industrial banks may make loans of funds for the purpose of improving and developing the industry of aquatic products."

ARTICLE 7–II.

"Agricultural and industrial banks may, within the restriction prescribed in item 2 of article 6, make loans redeemable in a fixed period not exceeding five years on the security of fishery rights."

ARTICLE 7–III.

"Loans mentioned in items 1 or 2 of article 6 may be made without securities to associated industrial guilds or to industrial guilds which are not members of associated industrial guilds. This provision shall be applicable to associated fishery guilds or to fishery guilds which are not members of associated fishery guilds,"

In article 8 the words "immovable properties" are struck out, and the following paragraph is added:

"Agricultural and industrial banks may, in cases where loans are made on the security of fishery rights, take negotiable instruments or immovable properties as additional securities."

The following clause is added to article 10: "This provision shall be applicable to the mortgaging of fishery rights."

In article 22 the word "fixed" is struck out, and the following proviso is added: "Provided, however, that the total deposits, excluding fixed deposits, may not exceed the amount of paid-up capital."

ARTICLE 23.

"Agricultural and industrial banks may not use, except by the following methods, deposits or any surplus of money arising from business:

"1. At least one-fourth of deposits shall be applied to the purchase of national loan bonds or any other negotiable instruments approved by the minister of finance, or shall be deposited with the division of deposits in the department of finance or any bank approved by the minister of finance.

"2. Discounting of bills or making of short-term loans on the security of instruments mentioned in the preceding item, or agricultural products, aquatic products or industrial manufactures, provided, however, that fixed deposits may be applied to loans under any item of article 6."

Item 3 of article 46 is amended to read as follows:

"When deposits have been received in contravention of the provisions of the proviso to article 22, or when deposits or any surplus of money arising from business have been used in contravention of the provision of article 23."

Supplementary clauses: The date of operation of this law (amendment) shall be determined by imperial ordinance. Anything in conflict with the provision of article 23 at the time of operation of this law (amendment) shall be altered within six months from the date of operation of this law (amendment). (Took effect on June 1, 1910, by imperial ordinance No. 232, of May 26, 1910.)

The law of the Colonial Bank of Hokkaido is amended as follows by law No. 37 of April 4, 1910.

In item 2 of paragraph 1 of article 7 the words "or fishery rights" are added next to "immovable properties," and the following paragraph is added to the same article.

"In cases where loans are made on the security of fishery rights, negotiable instruments or immovable property may be taken as additional securities."

Paragraph 3 of article 8 is amended to rêad as follows:

"Loans redeemable by annual installments or at a fixed period may be made without securities to associated industrial guilds or to industrial guilds who are not members of associated industrial guilds; this provision shall be applicable to associated fishery guilds or to fishery guilds who are not members of associated fishery guilds."

Supplementary clause: The date of operation of this law (amendment) shall be determined by imperial ordinance. (Took effect on June 1, 1910, by imperial ordinance No. 232 of May 26, 1910.)

The law of the Bank of Taiwan (Formosa) is amended as follows by law No. 46 of April 5, 1910.

In paragraph 2 of article 9 the words "five million yen" are amended to read "ten million yen."

Paragraph 4 of article 13 is struck out.

10. Report of the Japanese mint and statistical report of the department of agriculture and commerce, for the fiscal year ending March 31, 1910, inclosed.

11 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1910:

GOLD.

Classification and country.	Imports.	Exports.
Coin not distinguished from bullion:	*Yen.*	*Yen.*
China	407,083	4,590,480
Korea	10,796,510	500,400
Hongkong	.....	11,485,000
Straits Settlements	4,245	1,058
Great Britain	49	.....
Asiatic Russia	.....	186
United States	6,286,211	6,000,000
Total	17,494,098	22,577,124

SILVER.

Coin not distinguished from bullion:	*Yen.*	*Yen.*
China	40,439	1,594,260
Korea	134,304	486,557
Australia	2,956	.....
Kwantung	.....	400,000
Hongkong	.....	66,266
British India	.....	10,000
England	.....	1,727
British America	.....	4,934
United States	.....	34,223
Total	177,699	2,597,967

JAVA (BATAVIA).

NETHERLANDS INDIES.

1, 2 (*a*), and 10. No mint.
2 (*b*). Silver coinage executed at the Dutch Mint at Utrecht:

Denominations.	Value.
	Florins.
½ florin	2,000,000
¼ florin	600,000
⅒ florin	1,500,000
Total	4,100,000

3 and 6. Can not be estimated.
4, 8, and 9. None.
5. Gold and silver production, 1910:

Classification.	Value.
	Florins.
Redjang Lebong	4,899,000
Ketahoen	1,365,000
Simau	486,700
Totok	763,000
Paleleh	707,000
Sintoeroe	205,000
Total	8,425,700

7. Bank notes outstanding at the end of the year 1910:

Classification.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Florins.	*Florins.*	*Florins.*
Javas-che Bank	89,688,635	18,085,395.49	30,806,992.50

11 (*a* and *b*). Imports and exports of gold and silver, calendar year 1909 (figures for 1910 not yet received):

GOLD.

Classification and country.	Imports.	Exports.
	Florins.	*Florins.*
Gold coin:		
Netherlands	2,019,105	
England	712,240	
France	121,800	
Turkey	870	
Egypt	96,500	
Penang	16,424	
Singapore	373,546	
Hongkong	339,000	
Australia	240,000	
Timor Deli	6,875	
Total	3,926,360	
Gold bullion:		
Netherlands	414	6,018,569
England	166	263,774
Penang	47,714	
Singapore	23,483	
Hongkong	62,263	
China	1,360	
Germany	243	
Total	135,643	6,282,343

SILVER.

Classification and country.	Imports.	Exports.
Silver coin:	*Florins.*	*Florins.*
Netherlands	2,400,000	.....
America	9,200	.....
Arabia	37,500	.....
Penang	606,094	174,637
Singapore	2,123,175	117,564
Hongkong	11,021	.....
China	12,640	28,000
Siam	150	.....
Timor Deli	4,000	37,000
Total	5,203,780	357,201
Silver bullion:		
Netherlands	1,186	.....
England	106,603	.....
Germany	110	.....
Austria	1,551	.....
Penang	200	.....
Total	109,650	.....

KOREA.

The following was received from Mr. George H. Scidmore, consul general at Seoul, based upon information received by him from chief of the finance bureau of the general Government of Chosen:

	Yen.
Currency in circulation, Dec. 31, 1910	6,152,595
(*a*) Coins issued in Chosen	6,152,595
(*b*) Notes of the Bank of Korea	16,631,965
(*c*) Korean cash	434,676
(*d*) Japanese currency	269,024
Total	23,488,260

2. Amount of old coin withdrawn:

Classification.	Pieces.	Value.
		Yen.
(*a*) Old nickel coins, 2½-sen	6,810,798	170,269.95
(*b*) Copper cash	635,442,085	1,310,884.17
Total	642,252,883	1,481,154.12

3. Gold and silver production, exported:

	Yen.
(*a*) Gold bullion	8,833,609
(*b*) Silver bullion	178,746

Coinage of Korea.

[From L'Economiste Européen, Paris, Sept. 15, 1911.]

Denominations.	1905	1906	1907	1908	1909
GOLD.	*Yen.*	*Yen.*	*Yen.*	*Yen.*	*Yen.*
20-yen pieces	.....	50,000	.....	800,000	500,000
10-yen pieces	.....	.....	50,000	.....	.....
5-yen pieces	.....	.....	.....	50,000	.....
Total	.....	50,000	50,000	850,000	500,000
SILVER.					
50-sen pieces	300,000	600,000	395,000	500,000	200,000
20-sen pieces	200,000	500,000	300,000	600,000	400,000
10-sen pieces	.....	200,000	240,000	630,000	.....
Total	500,000	1,300,000	935,000	1,730,000	600,000
NICKEL.					
5-sen pieces	897,000	103,000	800,000	.....	200,000
Total	897,000	103,000	800,000	.....	200,000
BRONZE.					
1-sen pieces	.....	118,000	112,000	68,000	112,000
½-sen pieces	.....	120,000	4,000	105,000	49,000
Total	.....	238,000	116,000	173,000	161,000

It is noted that all the pieces are not put in circulation in the same year in which they are coined. During the above five years the following amounts have been retired from circulation:

288,000 yens in 50-sen pieces.
212,000 yens in 20-sen pieces.
39,700 yens in 1-sen pieces.
60,300 yens in ½-sen pieces.

Total..... 600,000 yens.

ADJUSTMENT OF THE CURRENCY.

Although the monetary system of Korea was nominally a silver monometallism, there was, in fact, no definite standard, and both Korean cash and nickel coins were the chief media of monetary circulation. The market value of the former varied with the ratio between supply and demand, and it would not have been considered a bad currency, in spite of the inconvenience experienced in handling it as its standard was based upon its intrinsic value. Nickel coins, on the other hand, were ordinarily issued as subsidiary to the silver standard coins, and, seeing that a large profit was obtainable by minting it from the great difference between its intrinsic and face values, the Government issued them recklessly in order to secure that profit. At the time private coinage was widespread for the same reason, from which naturally resulted a depreciation of the currency as well as an unlimited appreciation in the market price of goods. In 1905 the Government proclaimed the enforcement of the monetary regulations issued in 1901 as the first step in the currency adjustment with a view to the establishment of the gold standard and the placing of the monetary system on a sound basis.

Meanwhile the First Bank (Dai-Ichi Ginko) was authorized to perform the duties of a central monetary organ. The notes hitherto issued by this bank were recognized both in private and public transactions. On the other hand, the Government recognized the validity of this convertible paper money as standard notes and at the same time legalized the circulation of Japanese money. The Korean currency was entirely placed on the same footing as the Japanese; and these reforms broke down the barrier that had obstructed the transportation and trade between the two countries and thereby proved of great service to foreign and domestic economy. And bank notes, it was decided, should be issued by the Bank of Korea upon its establishment in November, 1909.

NICKEL COINS.

Considering that the withdrawal from circulation of the nickel coins would stimulate the progress of the Korean financial economy, the Government started the exchange of these old coins for new ones from July 1, 1905. Finding that the withdrawal of the old nickel coins was so successful that the amount in circulation had greatly decreased and that it would be possible to suspend their circulation without injury to the money market, the Government announced that the term for exchange would be closed on November 30, 1908, after which date the circulation would be suspended, and it was decided to permit their use for the payment of public dues after the expiration of that term until December 31, 1909. The total amount withdrawn from the starting of the exchange up to the end of 1909 was yen 9,438,431 (£966,755).

CASH.

It seems impossible to suspend immediately the use of the Korean cash, on account of their wide circulation as the common currency of Korea, and it is hoped that they will be driven out of circulation as a natural consequence of the more extended use of new coins. Yet, as such natural process takes place very slowly, the Government took measures for the successive withdrawal of cash from circulation since October, 1906, by using the cash as secondary subsidiary coins and restricting its circulation. By payment of taxes at first, by purchase, and later by exchange, the amount in circulation has gradually decreased, and yen 1,820,000 (£186,418) has been withdrawn and exported up to July, 1908. As this result proved that a readjustment of the cash circulation was realizable, the Government announced by imperial ordinance, July, 1908, that 1 cash piece should be worth 2 rin and cash could be used as legal tender up to 1 yen and that this regulation would be put immediately in force.

MINTING AND ISSUE OF NEW COINS.

With the progress of the withdrawal of old coins, an increased issue of new ones to take their place led naturally to the result that with the improvement of the monetary system the circulation of the new coins steadily increased, and, in addition, the decision of the Government to restrict the circulation of bank notes smaller than 1 yen necessitated the minting of small subsidiary coins.

The amounts minted and issued up to the end of December, 1909, were, respectively, yen 8,603,000 (£881,184) and yen 6,124,445 (£627,312).

SIAM.

1. Silver coinage, 1910:

Denominations.	Pieces.	Value.
		Ticals.
New coinage (domestic): Ticals	366,544	366,544

2 (*a* and *b*) and 10. None.

3. No information available.

5. Gold production, 1910:

Classifications.	Kilograms (fine).	Value.
		Ticals.
Gold from placer mining	[1] 85	170,100

[1] Approximate. No exact statistics available.

NOTE.—No silver is produced in Siam.

6. Stock of gold and silver on December 31, 1910:

Classification.	In public treasuries.	In banks.	In circulation.
	Ticals.	*Ticals.*	*Ticals.*
Gold bullion	11,640	.....	.....
Silver coin	27,652,712	[1] 2,500,000	[2]100,000,000
Silver bullion	1,034,792	.....	.....

[1] In Bank of Indo-China. On account of the attitude of other banks, we find it impossible to secure the information.
[2] Estimated.

7. Government notes outstanding at the end of the year 1910:

Issued by—	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Ticals.	*Ticals.*	*Ticals.*
Government	17,858,545	5,582,184.91	[1] 12,276,360.09

[1] This figure represents gold securities held in London. The balance of the reserve is held in legal-tender silver coin in Bangkok.

NOTE.—No bank notes.

8. Premium on gold: Not applicable to Siam. The actual currency is silver, on a gold basis, with gold reserves held abroad.
9 and 10. None.
11 (*a* and *b*). Imports and exports of gold and silver, calendar year 1910:

Classification and country.	Imports.	Exports.
	Ticals.	*Ticals.*
Gold coin:		
Singapore	82,715	65
Hongkong	13,083	.....
Great Britain	28,782	.....
Total	124,580	65
Gold bullion:		
Hongkong	3,173,972	42,345
China	133,000	.....
Total	3,306,972	42,345
Silver coin:		
Singapore	117	187,376
Hongkong	1,330,543	474
China	157,103	.....
Cochin China	64,148	69,269
India	631,078	.....
Penang	.....	1,375
Cambodia	15,480	.....
Total	2,198,469	258,494

NOTE.—The gold bullion imports are all in the form of gold leaf. A considerable number of gold coins (mostly English sovereigns) are taken out of the country by passengers proceeding abroad. These do not appear in the customs returns.

STRAITS SETTLEMENTS.

1. Amount of silver coined during the calendar year 1910. New coinage (domestic):

SILVER.

Denominations.	Number of pieces.	Value.
		Dollars.
Straits currency:		
5 cents	11,832,751	
10 cents	9,002,991	
20 cents	2,750,000	
Total	23,585,742	2,041,936.65

2 (*a* and *b*). Nil.

3. Not known.

4. United States gold coin imported during 1910, $1,565.

5. Information given in publications forwarded direct to the Director of the Mint.

6. Stock of gold and silver coin in the country on December 31, 1910:

Classification.	In public treasuries.	In banks.	In circulation.
Gold coin	[1] $1,389,084.03	[1] $845,938.83	Unknown.
Silver coin (dollars and 50-cent pieces)	[1] 24,182.03	[1] 362,425.75	[1] $3,915,042.24
Silver subsidiary coins	[1] 113,507.70	[1] 38,054.47	Unknown.
Total	1,526,773.76	1,246,419.05	3,915,042.24

[1] United States currency.

7. Government and bank notes outstanding at the end of the year 1910:

Issued by—	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Government	[1] $19,643,405.28	[1] $5,617,668.61	[1] $6,494,253.84
Banks of issue	[1] 225,205.18	[2] 4,228,584.58	
Total	19,868,610.46	9,846,253.19	6,494,253.84

[1] United States currency. [2] Held at London.

8. Premium on gold during 1910:

Highest ..... 2/4+5/32 Straits dollar
Lowest ..... 2/4+1/32 Straits dollar
Average ..... 2/4+1/8 (probably).

9. Laws passed during 1910 affecting coinage, currency, or banking:

ORDINANCE NO. VII OF 1910.

(An ordinance to provide for the defacement of counterfeit coins by persons to whom they are tendered—28th Apr., 1910.)

It is hereby enacted by the governor of the Straits Settlements, with the advice and consent of the legislative council thereof, as follows:

1. This ordinance may be cited as "The counterfeit coin ordinance, 1910."

2. In this ordinance the words "counterfeit" and "public servant" shall have the meanings assigned to them by the Penal Code, and "current coin" shall mean any coin made by law a legal tender in the colony.

3. (1) Where any coin shall be tendered as current coin to any person who shall suspect the same to be diminished otherwise than by reasonable wear or to be counterfeit, it shall be lawful for such person to cut, break, bend, or deface such coin, and

if any coin so cut, broken, bent, or defaced shall appear to be diminished otherwise than by reasonable wear, or to be counterfeit, the person tendering the same shall bear the loss thereof; but if the same shall be of due weight and shall appear to be a lawful coin, the person cutting, bending, or defacing the same shall receive the same at its face value; and if any dispute shall arise whether the coin so cut, broken, bent, or defaced be diminished in manner aforesaid or counterfeit, it may be heard and finally determined in a summary manner by any police magistrate, who is hereby empowered to examine upon oath as well the parties as any other person in order to the decision of the dispute.

(2) It shall be the duty of every public servant to whom in the performance of his duties there shall be tendered in payment of any part of His Majesty's revenue or presented for inspection or otherwise any coin which shall appear to be a counterfeit of current coin or to have been unlawfully diminished, to cut, break, or deface, or cause to be cut, broken, or defaced every such coin.

4. Where any person has prior to the passing of this ordinance cut, broken, bent, or defaced any counterfeit coin which has been tendered to him or has in any manner come into his possession or under his control, such cutting, breaking, bending, or defacing shall be deemed to have been lawfully done, and such person shall not be liable to any damages or to any prosecution, suit, or other proceedings at the instance of any person whomsoever on account of such cutting, breaking, bending, or defacing.

Passed this 15th day of April, 1910.

M. S. H. McARTHUR,
Acting Clerk of Councils.

[L. S.] JOHN ANDERSON,
Governor and Commander in Chief.

10. Report on operations of mint in 1910: Senior warden of mines has forwarded all publications direct from Kuala Lumpur, Federated Malay States.[1]

11. (*a* and *b*) Imports and exports during 1910:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:		
United Kingdom	$378,541	.....
British India—		
Bombay	1,290,171	.....
Calcutta	486,856	$243,428
Burma	.....	55,064
Federal Malay States—		
Perak	.....	11,852
Selangor	.....	139,899
Negri Sembilan	.....	3,090
Malay Penisula, Hongkong	2,193,234	2,158
Europe—		
France	199	.....
Turkey	11,289	.....
Netherlands India—		
Acheen	.....	2,442
Bali and Lombok	.....	4,150
Borneo	.....	3,422
Java	292	192,711
Celebes	.....	2,471
Sumatra, E. C.	335	20,974
Sumatra, W. C.	.....	2,051
Portuguese India	.....	978
Siam, proper	95	38,701
Siam, E. C.	.....	.....
Siam, W. C.	.....	966
French Indo China	.....	4,876
Japan	982	.....
United States	1,565	.....
Philippine Islands	.....	2,434
Total	4,363,559	731,667

[1] To make the situation in this district a little clearer, it might be stated that, although the Straits Settlements and the Federated Malay States are each independent groups so far as the other is concerned in the matter of legislation, etc., the Federated Malay States draw their supply of coined silver and gold and notes from the Straits Settlements, and make the Straits Settlements money legal tender. However, imports and exports of the metals are accounted for separately.

GOLD—Continued.

Classification and country.	Imports.	Exports.
Gold bullion:		
United Kingdom	.....	$344,633
Burma	.....	252,275
Perak	.....	27,292
Selangor	$284	131,526
Negri Sembilan	.....	9,378
Pahang	141,120	9,230
Kelantan	73,865	1,022
Hongkong	3,874,912	320,892
Sarawak	.....	4,417
Acheen	.....	13,788
Bali and Lombok	.....	2,641
Borneo	57	2,586
Sumatra, E. C.	.....	341
Sumatra, W. C.	.....	2,431
Siam, proper	199	.....
Siam, E. C.	.....	31,463
French Indo-China	236	.....
Japan	.....	2,840
Total	4,090,673	1,156,755
Interport trade, gold coin	279,972	291,300
Interport trade, gold bullion	30,132	19,965

SILVER.

Silver coin:		
United Kingdom	$48	$5,064,409
British India—		
Bombay	1,159,819	80,778
Calcutta	92,498	.....
Burma	63,388	.....
Federated Malay States—		
Perak	1,420	176,649
Selangor	1,731	992,770
Negri Sembilan	1,971	27,264
Pahang	.....	77,958
Malay Peninsula—		
Kelantar	11,321	198,935
Trenggaun	679	3,289
Johore	312	27,733
Hongkong	444,202	1,136
Ceylon	.....	13,149
Sarawak	4,679	30,834
Brunei	3,296	4,789
British North Borneo	8,401	126,747
Netherlands India—		
Bali and Lombok	119	177,219
Borneo	9,264	139,402
Celebes	13,075	2,834
Natunas and Annam	1,136	119
Rio and Luigga	40	66,209
Java	224	1,590
Sumatra, E. C.	13,646	412,544
Sumatra, W. C.	557	39,458
Others	116,453	762
Siam, proper	119,967	23
Siam, E. C.	57,638	32,536
Arabia	14,753	.....
Philippine Islands	.....	210
Total	2,140,637	7,699,346
Silver bullion:	795	.....
Bombay	.....	1,193
Ceylon	.....	1,761
Java	3,124	.....
China	.....	.....
Total	3,919	2,954
Interport trade, gold coin	235,314	267,408

Local Proclamation Reducing Millesimal Fineness of Subsidiary Silver Coins Below the 50-cent Piece.

Proclamation by his excellency, Sir John Anderson, Knight Grand Cross of the Most Distinguished Order of Saint Michael and Saint George, governor and commander in chief of the Straits Settlements.

Whereas by the Straits Settlements (coinage) order, 1895, made the 2d day of February, 1895, it was among other things ordained and enacted by Her Majesty Queen Victoria in council that the Straits Settlements subsidiary coinage coined under the provisions of the Straits Settlements (coinage) order, 1895, should be of the metal weight and fineness specified in the third schedule of the aforesaid order subject to the remedy therein specified:

And whereas by the Straits Settlements (coinage) order, 1907, made the 11th day of February, 1907, it was among other things ordained and enacted by His Majesty King Edward VII, in council that the governor of the Straits Settlements might at at any time with the approval of His Majesty's treasury and a secretary of state issue a proclamation fixing for the subsidiary coins below the denomination of 50 cents, mentioned in the third schedule of the Straits Settlements (coinage) order of 1895, a new standard of weight or millesimal fineness or both and directing that the particulars of those coins set forth in a schedule to that proclamation, be substituted for the corresponding particulars contained in the said third schedule. And whereas the lords commissioners of His Majesty's treasury and the right honourable the secretary of state for the colonies have given their approval in accordance therewith:

Now, I, Sir John Anderson, Knight Grand Cross of the Most Distinguished Order of Saint Michael and Saint George, governor and commander in chief of the Straits Settlements, in exercise of the powers vested in me by the aforesaid order of the 11th day of February, 1907, and of every power enabling me in that behalf do hereby proclaim that from and after the 1st day of January, 1910, the schedule of this proclamation shall as respects coins issued after the said 1st day of January, 1910, be substituted for the third schedule in the Straits Settlements (coinage) order, 1895.

Given at Penang, this 25th day of December, in the year of our Lord one thousand nine hundred and nine.

By his excellency's command:

Arthur Young,
Colonial Secretary.

God save the King.

(L. S.) John Anderson,
Governor and Commander in Chief.

Schedule of Subsidiary Coins.

[From Fortieth Annual Report of the Deputy Master and Comptroller of the Mint, London, 1909.]

Denomination.	Fineness.	Standard weight.		Least current weight.		Limit of tender.
Silver coins:	*Thousandths.*	*Grains.*	*Grams.*	*Grains.*	*Grams.*	
20-cent piece	600	83.81	5.430	79.6	5.158	2 dollars.
10-cent piece	600	41.90	2.715	39.8	2.579	
5-cent piece	600	20.95	1.357	19.9	1.290	
Copper or mixed metal:						
1-cent piece	.....	144.00	9.331	.....	.....	1 dollar.
Half-cent piece	.....	72.00	4.665	.....	.....	
Quarter-cent piece	.....	36.00	2.333	.....	.....	

FEDERATED MALAY STATES.

* * * * * * *

4. United States gold coin imported or melted at mints during the calendar year 1910: None.

* * * * * * *

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1910:

Classification.	In public treasuries.	In banks.	In circulation.
Silver coin	$21,785.98	Unknown...	Unknown.
Copper coin	477.15	.....do.....	Do.
Total	22,263.13	.....	.....

* * * * * * *

9. Laws passed during the year 1910 affecting the coinage, currency, or banking: Two, affecting coinage in a general way; unimportant.

* * * * * * *

11. (*a*) Import and export of gold during the calendar year 1910:

Classification and country.	Imports.	Exports.
Gold coin:		
Singapore	$145,461	.....
Gold bullion:		
Singapore	258,832	$307,929
Penang	10,536	.....
Total	269,368	307,929

11. (*b*) Imports and exports of silver during the calendar year 1910:

Classification and country.	Imports.	Exports.
Silver coin:		
Singapore	$1,217,877	$22,972
Penang	145,863	8,772
Malacca	.....	469
Other countries	.....	4,033
Total	1,363,740	36,246
Silver bullion, Singapore	34,023	.....
Silver ore, Singapore	210	.....

Gold Production of the Federated Malay States, 1910.

American Embassy,
London, April 10, 1911.

Classification, 1910.	Ounces, troy.	Value at £3 17s. 6d. per ounce.[1]
		£ s. d.
Gold exported from the Federated Malay States	15,868.50	61,490 8 0
Gold reported to have been bought by gold buyers in Perak	898.50	3,481 19 0
Total	[2] 16,767.00	64,972 7 0

[1] 912 fine.
[2] Equivalent to 15,296 in fine ounces (1,000), at £4 4s. 11 $\frac{5}{11}$d—equivalent to 475.7 in kilograms.

No silver was produced.

PRODUCT OF THE FEDERATED MALAY STATES FOR 1910.

[Reported from the office of the senior warden of mines.]

Classification.	Kilograms (fine).	Value.
		£ s.
Gold from deep mines	446.8	61,023 10
Gold from placer mining	28.9	3,948 17
Total	475.17	64,974 07

No silver produced.

AFRICA.

ABYSSINIA.

ADIS ABABA.

1 and 2. Silver coinage, 1910:

Denominations.	Pieces.	Value.
		Thalers.[1]
Silver coinage (domestic)		
Silver recoinage (foreign):		
Roub (½ thaler)	260,000	
Toumoun (1/20 thaler)	400,000	
Total	660,000	90,000

[1] Maria Theresa thalers (silver), imported by Bank of Abyssinia and by private merchants only.

3. Fine gold and silver used in industrial arts: A considerable amount of local silver coin is melted down for the manufacture of native jewelry, the amount being unascertainable.

4. None.

5. Gold and silver production, 1910: A varying quantity of alluvial gold is washed from the rivers of southwestern Abyssinia by the natives only, but as this does not pass through the customs (being sold direct to merchants and exported by parcels post), no statistics are obtainable.

6. Stock of gold and silver on December 31, 1910:

Classification.	In public treasuries.	In banks.	In circulation.
	Thalers.	*Thalers.*	
Gold coin			(1)
Silver coin	2,000,000	800,000	(1)

[1] It is not possible to state the amount of Maria-Theresa thalers or Menelik dollars in circulation in the country, as no statistics are obtainable. The same has been estimated at 6,000,000 to 8,000,000.

7. There are no Government or bank notes.

8. Premium on gold during the calendar year 1910:

Exchange.	Selling price.	Buying price.
	Thalers.	*Thalers.*
Highest premium	2.39	2.32
Lowest premium	2.25	2.20
Average premium	2.32	2.26

The actual currency of the country is the Maria-Theresa thaler and Menelik dollar (silver), equal to 54 to 80 kilograms salt; 1.88 German marks; 2.32 francs; $0.44776 United States currency.

9. No monetary laws were passed during 1910.

10. No report on operations of the mint published. No department of mines exists in Abyssinia.

11 (*a*). Gold ore was exported during 1910 valued at 400,000 thalers.

(The above figures are approximate, as the gold, in alluvial form, is exported mostly by parcels post and does not pass through the customs.)

11 (*b*). Silver coin was imported from Vienna (Austria) during 1910 of the value of 1,500,000 thalers.

Report on the Monetary System of Abyssinia.

LEGAL MONETARY UNIT.

American Consular Service,
Adis Ababa, September 4, 1911.

The monetary unit in Abyssinia is the Maria-Theresa thaler or the Menelik dollar. The former is minted in Vienna and bears the effigy of Maria-Theresa, date of 1780, weighs 28 grams, and is 832 fine. The Menelik dollar bears the effigy of Emperor Menelik, is coined in Paris, and circulates practically only in Adis Ababa, also 28 grams and 832 fine (is said to contain slightly more silver than the Maria-Theresa thaler).

SUBSIDIARY COINAGE.

Smaller coinage is as follows: One-half dollar (alad), Emperor Menelik effigy, 14 grams; one-fourth dollar (roub), Emperor Menelik effigy, 7 grams; one-twentieth dollar (tomoun), Emperor Menelik effigy, 0.20 in weight to the dollar, which circulates here only as 16, and have occasionally fallen as low as 12 to the dollar. Two-tomoun pieces have been coined (one-tenth dollar), but are now out of circulation.

A small amount of copper coins (besa) one one-hundredth of a dollar, bearing the effigy of Emperor Menelik, are in circulation at Dire Dawa, but none has been coined for some years, and they are gradually going out of circulation.

The Maria-Theresa thaler is used throughout the country and is preferable, even at Adis Ababa, while the Menelik dollar and subsidiary silver coinage is in circulation chiefly at Adis Ababa and to a very small extent at Dire Dawa and Harrar.

The mint at Adis Ababa is seldom working, but has coined dollars, half-dollars, quarter-dollars, and tomouns (one-twentieth dollar) of the same weight and fineness as those coined in Paris, bearing the effigy of Emperor Menelik but differing in minute detail, which renders them less acceptable by the natives.

Salt bars.—In some parts of the country salt bars are still used as a medium of exchange, the rate differing greatly with the seasons (54 to 80 kilograms of salt are said to be equal to a Maria-Theresa or a Menelik dollar).

Cartridges.—Both new and empty cartridges are also used (''gras'' cartridges preferred).

New cartridges (at present), two and two-thirds tomoun.

Empty cartridges, one-half tomoun.

The Maria-Theresa thaler and Menelik dollar, at the present rate of exchange, is equal to $0.4439 United States currency. No bank notes are issued.

Guy R. Love, *Vice Consul General.*

EGYPT.

1 and 2 (*a*). The following coins were struck at the Birmingham mint on behalf of the Egyptian Government in 1910:

Denominations.	Pieces.	Value.
Silver:		*Egyptian pounds.*
20 tariff piasters	7,000	1,400
10 tariff piasters	300,000	30,000
5 tariff piasters	574,336	28,716
Total	881,336	60,116
Nickel:		
1 piaster		10,000
2-millieme piece		2,000
1-millieme piece		3,000
Total		15,000
Bronze:		
½-millieme piece		1,000
¼-millieme piece		500
Total		1,500

NOTE.—The Egyptian pound is valued at $5 in United States currency.

2 (*b*). None.

3. No estimate made.

4. None.

5. Gold and silver produced, 1910:

Domestic production, gold:	
From deep mines	138.5 kilograms, fine.
Gold bullion [1]	170 kilograms, fine.

[1] Value, £E. 18,980 17 9.

6. Approximate stock of gold and silver coin in the country on December 31, 1910:

In public treasuries, gold coin	£E. 335,000
In public treasuries, silver coin	378,000
Total	713,000
In banks and in circulation, silver coin	2,809,000

7. Government and bank notes outstanding at the end of the year 1910:

Issued by—	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	£E.	*£E.*	
National Bank of Egypt [1]	2,700,000	1,350,000	None.

[1] The national bank is authorized to issue notes without restriction as to amount, provided that at least one-half of the issue is covered by gold in the issue department, and the remainder by approved securities. They are payable in gold on demand. The notes are issued in denominations of £E. 100, £E. 50, £E. 10, £E. 5, £E. 1, and £E. ½.
The notes are not legal tender.

The bank's account for the year 1910 reads as follows:

ISSUE DEPARTMENT.

	Debtor.		Creditor.
Notes issued	£E. 2,700,000	Securities	£E. 1,349,759 .190
		Cash	1,350,240 .810
Total	2,700,000	Total	2,700,000 ...

8. There is no premium on gold. Actual currency of the country:

The gold circulation of Egypt consists almost entirely of British sovereigns, the Egyptian pound (which has not been coined for some years) and the other legal-tender gold coins being comparatively rare.

The British sovereign, at its legal-tariff rate of 97½ piasters, is therefore the real basis of the monetary system. The foreign exchanges, expressed in piasters, are based, not on the Egyptian pound at 100 piasters, but on the British sovereign at 97½ piasters.

Thus the gold par of exchange with England is 97.5 piasters per pound sterling, not 98.45 piasters. That with the United States is 20.03 piasters per dollar (being the equivalent of the dollar in British gold at 97½ piasters per pound sterling), not 20.23 piasters (equivalent based on the gold Egyptian pound).

The foreign coins which are legal tender in Egypt are shown below, together with the fixed tariff rate at which they are legal tender, and their gold par equivalents:

Classification.	Legal tariff rates.	Gold par equivalents.
	Piasters.	*Piasters.*
British sovereign	97.50	98.45
French 20-franc piece	77.15	78.07
Turkish pound	87.75	88.94

9 and 10. None.

11 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1910:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:		
Great Britain	£. 9,122,236	£. 1,461,115
British possessions in Far East	189	4,586,471
Turkey	1,371,174	693,066
France	1,218,212	206,292
Austria-Hungary	939,808	33
Italy	46,388	1
Greece	73,571	8,732
Other countries	76,201	2,204
Total	12,847,779	6,957,914
Gold bullion:		
Great Britian	408	15,513
Turkey	16,878	30,420
France	25,548	3,687
Austria-Hungary	1,366	29
Other countries	18	.....
Total	44,218	49,649

SILVER.

Silver coin:		
Great Britain	81,226	85,570
British possessions in Far East	1	274
Turkey	11,531	1,043
France	199	154
Austria-Hungary	585	72
Italy	595	.....
Greece	869	.....
Other countries	.....	484
Total	95,006	87,597
Silver bullion:		
Great Britain	56,960	.....
Turkey	101	296
France	3,978	.....
Austria-Hungary	1,715	45
Other countries	82	.....
Total	62,836	341

CAPE OF GOOD HOPE.

DEPARTMENT OF FINANCE,
Cape Town, May 5, 1911.

SIR: I have the honor to return herewith the interrogatories from the Bureau of the Mint, Treasury Department, Washington, D. C., and to inform you that it is regretted that the only information I am able to supply is that in regard to the weight of gold registered as produced from mines and diggings in this Province during 1910, viz, 595.892 kilograms, the value of which, at £3 15s. ($18.25) per ounce, or £71 14s. 2d. ($348.97) per kilo, is $207,948.43.

This gold was produced from the Millwood alluvial area, Division of Knysna. No silver is recorded as having been produced.

No separate accounts for the trade of each Province are now being kept by the statistical office, but a return embracing the information as regards the union as a whole is now in course of preparation and will, it is understood, be forwarded to Washington through the acting commissioner of customs, Pretoria.

I have the honor to be, etc.,

WM. A. COLLARD,
Acting Under Secretary for Finance.

CONSUL GENERAL OF THE UNITED STATES, *Cape Town.*

GOLD COAST COLONY.

QUANTITY AND VALUE OF GOLD AND GOLD DUST EXPORTED FROM THE GOLD COAST COLONY DURING THE YEAR 1910.

Name of company.	Quantity.	Value.
	Ounces.	£ s. d.
Abosso Gold Mining Co. (Ltd.)	41,654.75	163,495 3 11
Bibiani Goldfields (Ltd.)	22,966.13	90,061 8 9
Tarquah Mining & Exploration Co. (Ltd.)	26,770.50	108,078 4 4
Ashanti Goldfields Corp. (Ltd.)	92,893.65	348,497 10 7
Ashanti Rivers & Concession (Ltd.)	3,552.85	14,211 8 0
Ashanti Quartzite Co. (Ltd.)	1,344.00	4,704 0 0
Offin River Gold Estates (Ltd.)	7,394.45	29,577 16 0
Fura Gold Dredging Co. (Ltd.)	847.90	3,382 0 0
Shepherd Estate	70.00	250 0 0
Ancobra Exploration & Dredging Co. (Ltd.)	4,881.14	19,528 19 6
Cobra Banket Co.	2.45	9 10 0
Prestea Block A (Ltd.)	2,191.20	8,304 0 0
S. B. Carringau	48.65	182 8 9
Total	204,617.67	790,282 9 10

QUANTITY AND VALUE OF CONCENTRATES EXPORTED FROM THE GOLD COAST COLONY DURING THE YEAR 1910.

Name of company.	Quantity.	Value.
	Pounds.	£ s. d.
Cobra Banket Co.	22.50	20 0 0
Abosso Gold Mining Co. (Ltd.)	1,344.00	12 0 0
Bibiani Goldfields (Ltd.)		
Broomassie Mines (Ltd.)	540.00	5 12 6
Tarquah Mining & Exploration Co. (Ltd.)	1,008.00	9 0 0
Total	2,914.50	46 12 6

HIS MAJESTY'S CUSTOMS,
Victoriaborg-Accra, January 24, 1911.

BOMA, KONGO.

1 and 2. No mint in the Kongo. Only regular Belgian coins of gold and silver now being imported for use in the Kongo.

3. Fine gold and silver used in industrial arts, calendar year 1910: A small amount of gold and silver coins, English and Belgian, used by native jewelers.

4, 7, and 9. None.

5. Gold production, 1910: Gold from placer mining (during first six months of 1910 only), $334,737.

6. Not known.

8. Premium on gold: Average premium, 2 per cent. In 1910 while the money in use was mostly Kongo paper and silver, gold was at a premium of 2 per cent. Now, Belgian paper and silver is the currency at par with gold.

10. No reports. No mint or department of mines in the Kongo.

11 (*a* and *b*). Imports and exports of gold and silver, calendar year 1910:

GOLD.

Classification and country.	Imports.	Exports.
Gold dust:		
Belgium	.....	[1] $311,564
Rhodesia	.....	[1] 23,173
Total	.....	334,737

[1] First six months of 1910 only.

SILVER.

Silver coin:		
Belgium	[1] $1,300,000	.....

[1] Approximate only.

MADAGASCAR.

1, 2, 8, and 10. No mint. French currency used.

3. No informaition.

4. None.

5. Gold and silver production, 1910:

Classification.	Kilograms (fine).	Value.
Domestic production:		
Gold from deep mines	3,234.932305	*Francs.* 10,090,290.17
Silver ore consisting of barytine impregnated with native silver	26.000	2,000.00

NOTE.—In Madagascar there is but one silver mine.

6. Stock of gold and silver coin, December 31, 1910:

Classification.	In public treasuries.	In banks.	In circulation.
	Francs.	*Francs.*	*Francs.*
Gold coin	31,400	.....	(1)
Silver coin	13,269,000	5,000,000	(1)
Total	13,300,400	5,000,000	(1)

[1] The governor general is unable to state, even approximately, but from banking sources an approximate estimate of 10,000,000 francs is given.

7. None.

9. No.

11 (*a* and *b*). Imports and exports of gold and silver, calendar year 1910:

GOLD.

Classification and country.	Imports.	Exports.
	Francs.	*Francs.*
Gold coin:		
France	500	.....
French Colonies	7,465	.....
British Colonies	6,200	.....
Total	14,165	.....
Gold bullion:		
France	60	.....
British Colonies	1,459	.....
Total	1,519	.....
Gold ore, France	.....	6,100
Gold dust, France	.....	9,018,196

SILVER.

Silver coin:		
France	1,269,100	.....
French Colonies	106,366	.....
British Colonies	205,223	.....
Total	1,580,689	.....
Silver bullion:		
France	43,182	299
British Colonies	1,194	.....
Total	44,376	299

SOUTH AFRICA.

1 and 2. The mint has not been in operation since the British occupation of the Transvaal.

3. No information available.

4. No United States gold coin was imported during the year 1910.

5. Gold and silver produced from mines of the country during the year 1910:

Classification.	Kilograms (fine).	Value.	
Gold (product of Transvaal):			
From deep mines	234,076.287	£31,967,212=	$155,568,436
From placer mining	43.282	5,911=	28,766
Silver (product of Transvaal):			
From gold bullion	25,594.823	90,713=	441,454
From lead ores	20.528	66=	321

6. Stock of gold and silver coin and bullion in the country on December 31, 1910:

Classification.	In banks.				In circulation.
	£	*s.*	*d.*		
Gold coin	3,070,691	10	0=	$14,943,520.18	[1]
Gold bullion	308,426	19	6=	1,500,959.86	[1]
Silver coin	110,340	9	0=	536,971.80	[1]
Total	3,489,458	18	6=	16,981,451.84	[1]

[1] No statistics available.

7. Government notes: None.

Bank notes issued by banks of issue, £731,194 10s. 0d. ($3,557,413.58).

8. The premium on gold depends on the current rates of exchange. No statistics are available. Gold is the standard currency; silver is legal tender up to £2 ($9.73); copper, up to 1s. (24 cents).

9. No legislation.

11 (*a* and *b*). Imports and exports of gold and silver, 1910:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:		
United Kingdom	£1,480,100=$7,202,906	£515= $2,506
Australia	225,000= 1,094,962	.....
Belgium	2,000= 9,733	.....
Portuguese East Africa	261,390= 1,272,054	10,000= 48,665
Nyassaland Protectorate	5,000= 24,333	.....
India	.....	38,000= 184,927
Mauritius	.....	4,850= 23,603
British East Africa	.....	8,000= 38,932
Portuguese West Africa	.....	250= 1,216
Germany	.....	961= 4,677
Southern Rhodesia	21,516= 104,707	213,750= 1,040,213
Northwestern Rhodesia	16,500= 80,298	2,040= 9,928
Total	2,011,506= 9,788,993	278,366= 1,354,667
Gold bullion, United Kingdom	592= 2,880	[1] 31,790,795=154,709,903

[1] The produce of the Union of South Africa only. Raw gold, the produce of other South African States to the value of £2,487,814 ($12.106.947) exported via the Union is not included.

NOTE.—I desire to call your attention to the fact that, under the establishment of the Union of South Africa, which went into effect in May of last year, the four colonies consisting of Cape Colony, Transvaal, Natal, and Orange River Colony, which before that time had separate governments, were merged into one * * *.

I have undertaken to send you information covering the Transvaal only, as in former years, and while the figures relating to questions 1 to 10, inclusive, are for the Transvaal alone, the import and export figures (11*a* and 11*b*) are for all of the Provinces of the Union of South Africa, as no statistics relating to imports and exports for the separate Provinces have been compiled since the Union went into effect, and hence are not available.

SILVER.

Silver coin:		
United Kingdom	£178,740=$869,838	£18,566=$90,352
Australia	3,700= 18,007	.....
Belgium	6,000= 29,199	.....
Mauritius	.....	95= 462
Portuguese East Africa	.....	500= 2,433
Germany	.....	.....
Southern Rhodesia	4,170= 20,293	26,130=127,162
Northwestern Rhodesia	5,711= 27,792	6,110= 29,734
Total	198,321= 965,129	51,401=250,143
Silver bullion:		
United Kingdom	1,046= 5,090	.....
Germany	5= 24	.....
India	423= 2,058	.....
Total	1,474= 7,172	.....

ZANZIBAR.

BRITISH EAST AFRICA.

1 and 2 (*a* and *b*). No coinage during 1910.

3. No reply.

4. None.

5. None.

6. Stock of silver coin in the country on December 31, 1910:

Classification.	Value.
	Rupees.
Silver coin reserve	602,054.31
Investments	302,945.69
Total	905,000.00

NOTE.—The above figures do not include a sum of Rs. 6,130.67, on account of depreciation fund.

7. Amount of currency notes in circulation, Rs. 905,000.
8. No reply.
9. None.
10. None.
11 (*a*). None.
11 (*b*). Imports and exports of silver during the calendar year 1910:

Classification and country.	Imports.	Exports.
Silver coin:	*Rupees.*	*Rupees.*
Arabia	236,450	1,600
India	1,092,010	.....
British East Africa	107,333	704,847
Benadir Ports	10,155	2,209
German East Africa	2,125	117,956
South Africa	1,945	.....
United Kingdom	.....	6,000
Total	1,450,018	832,612

AUSTRALIA.

COMMONWEALTH.

MELBOURNE, STATE OF VICTORIA.

1. Amount of gold coined during the calendar year 1910:

Denominations.	Number of pieces.	Value.
Sovereigns (new coinage)	2,993,644	£2,993,644
Sovereigns (domestic recoinage) [1]	60,903	60,903
Total	3,054,547	3,054,547

[1] In the gold deposited for coinage at the Melbourne mint small quantities of foreign coin are sometimes included, but the amount is too insignificant to make it worth while to keep a note of their origin.

No silver coinage is executed at Melbourne mint.

2 (*a*). No coinage was executed for other Governments during 1910.

2 (*b*). No gold coinage was executed at foreign mints, but silver coin of the new Australian Commonwealth design, of the face value given and of the denominations enumerated herewith, was issued to the public. This coin was struck in London and would appear in the London mint returns:

Denominations.	Value.
Two shillings	£53,500
One shilling	54,100
Sixpence	30,500
Threepence	12,500
Total	150,600

British silver coin of the face value of £15,347 was withdrawn from circulation and forwarded to the London mint.

3. Estimated weight of fine gold and silver used in the industrial arts during the calendar year 1910:

	Fine ounces.
Gold (new bullion)	5,424
Silver (new bullion)	26,580

Old gold, jewelry, jewelers' filings, and material which had been previously wrought was left for coinage at the Melbourne mint to the amount of 6,997 ounces, gross; containing 3,206 ounces of fine gold.

ESTIMATED QUANTITY OF FINE GOLD AND SILVER USED IN THE INDUSTRIAL ARTS OF THE COMMONWEALTH OF AUSTRALIA DURING 1910, SUPPLIED BY THE COMMONWEALTH STATISTICIAN.

Classification.	Gold.	Silver.
	Fine ounces.	*Fine ounces.*
Coin	37,784	16,990
New bullion	13,820	37,050
Old plate, jewelry, etc.	1,666	7,830
Total	53,270	61,870

4. Import of United States gold coin and amount deposited at mint and melted during 1910:

Imported	$1,000 (approximately) brought by travelers.
Melted at mint	Too insignificant to be recorded.

5. Amount of gold and silver production during 1910:

Classification.	Ounces (fine).	Value.
Gold (domestic production) from deep mines and placers	[1] 570,385	£1,874,955
Silver (extracted from gold at the Melbourne mint)	18,800	2,090

[1] Of the gold produced in Victoria, 65½ per cent was from quartz and 34½ per cent from alluvial.

6. Approximate stock of gold and silver coin and bullion in the country on December 31, 1910:

Classification.	In public treasuries.	In banks.	In circulation.
Gold coin	[1] £1,146,344	[2] £8,582,121	([3])
Gold bullion		302,859	([3])
Total	1,146,344	8,884,980	([3])

[1] Held in Australian Commonwealth treasury, Melbourne.
[2] Includes gold, silver, and bronze coins; separate returns are not made by the banks in Victoria.
[3] The basis of the calculation made on previous occasions having been disturbed by the issue of the Commonwealth of Australia notes on December 1, 1910, a reliable estimate of the amounts held by the banks and the amount in circulation can not now be formed.

7. Government and bank notes outstanding at the end of the year 1910:

Issued by—	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Government	[1] £3,374,476	[2] £1,146,344	Nil.
Banks of issue	934,291	934,291	Nil.
Total	4,308,767	2,080,635	Nil.

[1] Commonwealth notes outstanding in the whole of Australia; the amount outstanding in the State of Victoria alone is not ascertainable.
[2] Coin held in Australia Commonwealth treasury, Melbourne, against the Commonwealth note issue.

8. No.

9. The following laws affecting notes were passed by the Commonwealth of Australia during 1910:

Australian notes act 1910, No. 11 and regulations.

Bank note tax act 1910, No. 14 and regulations.

These laws, of which copies are hereto attached, are operative in Victoria and all other States of Australia.

AN ACT Relating to Australian notes, assented to September 16, 1910.

Be it enacted by the King's Most Excellent Majesty, the Senate and the House of Representatives of the Commonwealth of Australia, as follows:

PART I.—*Preliminary.*

1. This act may be cited as the Australian notes act, 1910.

2. This act shall commence on a day to be fixed by proclamation.

3. In this act, unless the contrary intention appears, "bank" means a person or company carrying on the business of banking.

"Bank note" means a bill or note for the payment of money issued by a bank and payable to bearer on demand and intended for circulation.

"Constable" includes any member of the police force of the Commonwealth or of a State, or of a part of the Commonwealth.

"Treasury bill" means a treasury bill under this act.

4 (1). From and after six months after the commencement of this act—

(*a*) A bank shall not issue, or circulate as money, any note or instrument for the payment of money issued by a State and payable to bearer on demand; and

(*b*) A note or instrument for the payment of money issued by a State and payable to bearer on demand shall not be a legal tender.

(2) A bank which, in contravention of this section, issues or circulates as money any note or instrument issued by a State and payable to bearer on demand shall be liable to a penalty not exceeding 500 pounds.

(3) Proceedings for an offense against this section shall only be instituted by the attorney general or by a person acting under his authority.

PART II.—*Australian notes.*

5. The governor general may authorize the treasurer from time to time to—

(*a*) Issue Australian notes.

(*b*) Reissue Australian notes; and

(*c*) Cancel Australian notes.

6 (1). Australian notes may be issued in any of the following denominations, namely, 10 shillings, 1 pound, 5 pounds, 10 pounds, or any multiple of 10 pounds, and shall—

(*a*) Be issued from and bear date at the Commonwealth treasury.

(*b*) Be a legal tender throughout the Commonwealth and throughout all Territories under the control of the Commonwealth; and

(*c*) Be payable in gold coin on demand at the Commonwealth treasury at the seat of government.

(2) Until the Parliament meets at the seat of government, the seat of government for the purposes of this section shall be deemed to be at Melbourne.

(3) Australian notes shall bear thereon the signature of such officers as the treasurer directs. The signatures may be made in the handwriting of the officers or may be made by engraving, lithography, or any mechanical process approved by the treasurer.

7. In issuing Australian notes the treasurer may use the note forms of any State or of any bank, with such alterations as he thinks necessary, notwithstanding that such forms have printed or written upon them a date antecedent to the commencement of this act.

8 (1). The moneys derived from the issue of Australian notes and any interest thereon shall be placed to the credit of an account called the Australian notes account, which shall be a trust account within the meaning of the audit acts 1901–1906.

(2) Part of the moneys standing to the credit of the Australian notes account shall be held by the treasurer in gold coin for the purposes of the reserve provided for in section 9 of this act, and the treasurer may invest the remainder or any part thereof—

(*a*) On deposits in any bank; or

(*b*) In securities of the United Kingdom, or of the Commonwealth, or of a State.

(3) The treasurer may sell or dispose of any securities in which any moneys to the credit of the Australian notes account are invested.

(4) The moneys standing to the credit of the Australian notes account may be expended—

(*a*) In the redemption of Australian notes, and

(*b*) In the payment of the expenses of the administration of this act.

9. (1) The treasurer shall hold in gold coin a reserve as follows:

(*a*) An amount not less than one-fourth of the amount of Australian notes issued up to £7,000.000; and

(*b*) An amount equal to the amount of Australian notes issued in excess of £7,000,000.

(2) In ascertaining the amount of Australian notes issued the amount of notes which have been redeemed shall not be included.

10. The treasurer shall not pledge any Australian notes or deposit them with any bank or person as security for money.

11. (1) On the last Wednesday of each month an officer appointed for the purpose by the treasurer shall prepare and sign a statement showing at that date—

(*a*) The number and amount of Australian notes issued and not redeemed; and

(*b*) The amount of gold coin held by the treasurer for the purposes of this act.

(2) The statement shall be countersigned by the treasurer and published in the Gazette.

12. (1) Every bank shall—

(*a*) Keep, in accordance with the prescribed form, a record of all bank notes issued or reissued by the bank after the commencement of this act and not redeemed by the bank at the close of business on Monday of every week, and

(*b*) On or before the 31st day of March in each year send to the treasurer a copy of such record for the previous calendar year, verified by a declaration in accordance with the prescribed form.

(*c*) Penalty: £500.

(2) This section shall not come into force until the day on which the bank notes tax act 1910 commences.

Part III.—*Treasury bills.*

13. The treasurer may, from time to time, issue treasury bills to such amount as he thinks proper, but so that the total amount of the bills issued shall not exceed the amount of Australian notes issued and not redeemed at the time when the bills are issued.

14. Treasury bills shall—

(*a*) Be in accordance with the prescribed form.

(*b*) Be for such sums as are prescribed.

(*c*) Be for such period, not exceeding five years from the date of issue, as is prescribed.

(*d*) Be signed as prescribed, and

(*e*) Bear interest at a rate not exceeding £4 per centum per annum.

15. (1) The principal and interest payable in respect of treasury bills shall be chargeable on and payable out of the consolidated revenue fund, which is hereby appropriated for the purpose.

(2) The interest payable in respect of treasury bills shall be paid half-yearly at such dates and places as the treasurer appoints.

16. Treasury bills may be sold or disposed of in the Commonwealth or in any place beyond the limits of the Commonwealth.

17. The moneys raised by the sale or disposal of any treasury bills shall be applied toward the redemption of Australian notes.

18. (1) Where a treasury bill, the number and sum whereof are specified, is lost or accidentally destroyed before payment, the holder may apply to a justice of the high court or a judge of the supreme court of a State for a certificate in accordance with this section.

(2) The application shall be supported by evidence on oath or affirmation, and the justice or judge may, if he is satisfied with the evidence, grant to the applicant a certificate that it has been proved to his satisfaction that the bill has been lost or accidentally destroyed and that the applicant was the holder thereof at the time of the loss or destruction.

(3) Upon such certificate, and upon the holder giving security to the satisfaction of the treasurer to protect him from double payment, the treasurer may issue to the applicant a new bill in place of the bill so lost or destroyed.

(4) The new bill shall have the same number and date, and shall be for the same amount, and shall bear interest at the same rate, and shall have the same currency as the bill so lost or destroyed.

19. Treasury bills, after being redeemed, shall be canceled, and shall be destroyed by burning or otherwise in the presence of the secretary of the treasury and the auditor general, who shall certify in writing the fact of the destruction.

PART IV.—*Offenses.*

20. In this part of this act "Commonwealth security" means any Australian note, any treasury bill, or any coupon for interest on any treasury bill. "Form of Commonwealth security" means any form of a Commonwealth security, or any form intended or likely to pass for the form of a Commonwealth security, and includes any part of a form of a Commonwealth security.

21. Every person who, with intent to defraud, forges, or utters knowing it to be forged—

(*a*) Any Commonwealth security, or

(*b*) Any indorsement or transfer of any Commonwealth security, shall be guilty of an indictable offense.

Penalty: Imprisonment for 14 years.

22. Every person who, without lawful excuse (proof whereof shall lie upon him), has in his possession any forged Commonwealth security shall be guilty of an indictable offense.

Penalty: Imprisonment for four years.

23. Every person who, without the authority of the treasurer (proof whereof shall lie upon him), makes or has in his possession—

(*a*) Any form of any Commonwealth security, or

(*b*) Any instrument or thing by which may be made any form of any Commonwealth security, shall be guilty of an indictable offense.

Penalty: Imprisonment for three years.

24. Every person who, with intent to defraud—

(*a*) Falsely personates any person entitled to any Commonwealth security, or

(*b*) Makes out or delivers any Commonwealth security for a greater or less amount than the amount to which the person on whose behalf it is made is entitled, shall be guilty of an indictable offense.

Penalty: Imprisonment for eight years.

25. Any person who willfully makes any false statement in any declaration under this act shall be guilty of an indictable offense.

Penalty: Imprisonment for four years.

26. (1) Every person who, without the authority of the treasurer (proof whereof shall lie upon him), makes or has in his possession—

(*a*) Any copy of an Australian note; or

(*b*) Any writing, engraving, photograph, or print resembling an Australian note, or apparently intended to be or pass for a copy of an Australian note, shall be guilty of an offense.

Penalty: £100.

(2) This section shall not affect the liability of any person to be proceeded against for any higher offense, but a person so proceeded against shall not be liable to be punished twice in respect to the same offense.

(3) In this section copy of an Australian note includes any representation or negative of an Australian note in any size or scale, and includes a copy of a form of an Australian note in any size or scale.

27. Every person who—

(*a*) Defaces or disfigures any Australian note by writing, printing, stamping, or drawing anything thereon; or

(*b*) Makes on, or attaches to, any Australian note any advertisement; or

(*c*) Designs, makes, issues, or circulates any advertisement in the form of or resembling or apparently intended to resemble any Australian note shall be guilty of an offense.

Penalty: £20.

28. Any person who aids, abets, counsels, or procures, or is in any way knowingly directly or indirectly concerned in, the commission of any offense against this act shall be deemed to have committed that offense and shall be punishable accordingly.

29. (1) Any form of Commonwealth security and any instrument or thing by which may be made any form of Commonwealth security shall, if made, or in the possession of any person without the authority of the treasurer, be forfeited to the King.

(2) Any constable may at any time seize any article forfeited under this section or any article which he has reasonable ground to believe is forfeited under this section and bring it before a court of summary jurisdiction.

(3) A court of summary jurisdiction may order any article seized in pursuance of this section or section 30 to be condemned or to be returned to the person from whom it was seized.

(4) Any article condemned in pursuance of this section shall be dealt with as the treasurer directs.

30. (1) Upon information, on oath or affirmation, by any constable that he has reasonable ground to believe that any article forfeited under this act is in any building or place, a justice of the peace may issue a search warrant to the constable.

(2) A constable having a search warrant under this section may, with such assistance as he thinks necessary, enter and search the building or place mentioned in the warrant, and for that purpose may break open any part of the building or place and break open any article therein, and may seize and take away any article which he has reasonable ground to believe is forfeited under this act and bring it before a court of summary jurisdiction.

(3) The laws of each State relating to search warrants shall, so far as applicable, apply to search warrants under this section.

31. Every officer charged with the receipt or disbursement of public moneys, and every officer of any bank shall stamp or write in plain letters the word "counterfeit," "altered," or "worthless" upon every counterfeit or fraudulent note issued in the form of an Australian note which is presented to him at his place of business, and if he wrongfully writes or stamps those words on any genuine Australian note he shall, upon presentation, redeem it at the face value thereof.

PART V.—*Regulations.*

32. The governor general may make regulations, not inconsistent with this act, prescribing all matters which by this act are required or permitted to be prescribed or which are necessary or convenient to be prescribed for giving effect to this act.

BANK NOTES TAX.

(No. 14 of 1910.)

AN ACT To impose a tax upon bank notes, assented to 10th October, 1910.

Be it enacted by the King's Most Excellent Majesty, the Senate and the House of Representatives of the Commonwealth of Australia, as follows:

1. This act may be cited as the bank notes tax act, 1910.

2. This act shall commence on a day to be fixed by proclamation.

3. In this act—"Bank" means a person or company carrying on the business of banking. "Bank note" means a bill or note for the payment of money issued by a bank and payable to bearer on demand and intended for circulation; and "Year" means a year commencing on the 1st day of January.

4. A tax at the rate of £10 per centum for each year (including the year in which this act commences) is imposed in respect of all bank notes issued or reissued by any bank in the Commonwealth after the commencement of this act, and not redeemed.

5. The tax payable under this act by a bank for any year shall be assessed upon the average amount of bank notes issued or reissued by the bank after the commencement of this act, and not redeemed at the close of business on the several Mondays of that year.

6. The tax imposed by this act in respect of the bank notes of a bank shall be payable by the bank before the 30th day of June in the year next after the year for which it was imposed.

7. The tax imposed by this act shall be paid to the King for the purposes of the Commonwealth.

10. The Melbourne mint is a branch of the royal mint at London, England, and its annual report is included in that of the latter. The report of the department of mines of Victoria for 1910 is in the process of compilation.

11 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1910:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:		
New Zealand		£306,108
Hongkong		102,081
India		1,575
New Guinea		1,800
China		16,330
Germany		370
Total		428,264
Gold bullion:		
Great Britain	£924	34,098
New Zealand	411,052	
India		161,026
Total	411,976	195,124
Gold ore:		
Great Britain		1,308
Germany		380
Total		1,688

SILVER.

Silver coin:		
Great Britain	£153,000	£22,700
New Zealand		1,500
New Guinea		250
France		70
Total	153,000	24,520
Silver bullion:		
Great Britain	3,479	40,437
New Zealand	5	14
Total	3,484	40,451
Gold ore:		
Great Britain		310
Belgium		23,092
Total		23,402

NEW SOUTH WALES.

SYDNEY.

1. Amount of gold coinage, 1910:

GOLD.

Denominations.	Number of pieces.	Value.
Soverigns	9,880,172	£9,880,172
Half sovereigns	474,000	237,000
Total	10,354,172	10,117,172

Of the above amount, £10,024,139 was new coinage and £93,033 was recoinage from domestic and foreign coins.

2. Coinage executed at the Royal Mint, London:

SILVER.

Denominations.	Number of pieces.	Value.
Florins	1,250,000	£125,000
Shillings	2,500,000	125,000
Sixpences	3,000,000	75,000
Threepences	2,000,000	25,000
Total	8,750,000	350,000

3. Amount of old material returned from use in the industrial arts and deposited at the mint for coinage:

Classification.	Fine ounces.	
	Gold.	Silver.
Old jewelry, bench sweepings, etc	3,344	45

4. There is no record of the amount of United States gold coin imported during the calendar year 1910.

5. Gold and silver produced, 1910:

State.	Gold.		Silver, silver-lead, etc.
	Kilograms (fine.)	*Value.*	*Value.*
New South Wales	5,874.155	£802,211	£1,861,479
Victoria	17,740.444	2,422,745	2,090
Queensland	13,729.275	1,874,955	92,685
South Australia	387.116	52,867	647
Western Australia	45,742.270	6,246,848	14,744
Tasmania	1,152.335	157,370	247,576
Total Commonwealth	84,625.595	11,556,996	2,219,221

6. Stock of gold and silver, 1910:

Classification.	In public treasuries.	In banks.	In circulation.
Gold, silver, and copper coin	Not available	[1] £31,537,904	
Gold, silver, and copper bullion	do	1,190,633	

[1] Daily average for quarter ended Dec. 12, 1910.

7. Information regarding amount of Government and bank notes outstanding and gold and legal-tender silver holdings is not available.

8. There is no premium on gold.

9. No laws were passed during 1910 affecting the coinage, currency, or banking.

10. All information regarding operations of the mint will be found in the report of the British mint.

11 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1910:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:		
United Kingdom	£25,007	£511,810
Ceylon	.....	235,000
Hongkong	.....	431,846
India	.....	61,609
Natal	.....	225,000
New Zealand	.....	601,108
Papua	.....	3,290
Norfolk Islands	.....	40
China	.....	18,280
Dutch East Indies—		
Celebes	.....	5,000
Java	.....	5,000
France	.....	936
Pacific Islands—		
Pacific Islands (Fiji)	.....	34,300
Hawaiian Islands	940	.....
Marshall Islands	.....	897
New Pomerania Islands	.....	500
New Caledonia Islands	61	.....
New Hebrides Islands	.....	4,600
Solomon Islands	.....	390
South Sea Islands	.....	38,517
Total	26,008	2,178,123
Gold bullion:		
United Kingdom	966	1,236,088
Canada	300	.....
Hongkong	.....	10,436
India	.....	675,221
New Zealand	895,217	7,990
Papua	55,387	.....
Belgium	.....	300
Dutch East Indies (Celebes)	330	.....
Germany	.....	575
United States of America	236	50
Total	952,436	1,930,660
Gold ore:		
United Kingdom	.....	82,881
India	145	.....
New Zealand	840	.....
Papua	6,354	.....
Belgium	.....	1,895
Germany	.....	3,446
Total	7,339	88,222
Gold in matte:		
United Kingdom	.....	492,972
Papua	3,800	.....
Belgium	.....	599
United States of America	.....	56,353
Total	3,800	549,924

SILVER.

Silver coin:		
United Kingdom	£327,056	£33,500
Cape Colony	.....	3,700
New Zealand	.....	3,500
Papua	.....	6,553
France	.....	309
Germany	997	6
Pacific Islands—		
Pacific Islands (Fiji)	.....	5,100
Marshall Islands	.....	114
New Pomerania Islands	.....	45
New Caledonia Islands	.....	125
New Hebrides Islands	4,001	5,732
Solomon Islands	.....	50
Tahiti Islands	.....	4,000
South Sea Islands	.....	6,400
Total	322,054	69,134

SILVER—Continued.

Classification and country.	Imports.	Exports.
Silver bullion:		
United Kingdom	£3,826	£21,209
Ceylon	.....	276,890
India	.....	158,820
New Zealand	1,209	261
United States of America	5	.....
Total	5,040	457,180
Silver ore:		
United Kingdom	.....	48,595
New Zealand	4,188	.....
Austria-Hungary	.....	26,446
Belgium	.....	534,907
France	.....	40,900
Germany	.....	151,688
Netherlands	.....	227,817
Total	4,188	1,030,353
Silver in matte:		
United Kingdom	.....	263,272
Belgium	.....	365
Germany	.....	9
United States of America	.....	32,582
Total	.....	296,228

QUEENSLAND.

BRISBANE.

1 and 2. No mint.
3. Information not obtainable.
4. No United States coin imported.

5. Gold and silver produced, 1910:

Classification.	Kilograms (fine).	Value.
Domestic production:		
Gold from deep mines and placer mining	16,689.35 equals 441,400 fine ounces.	$9,124,468.50
Silver from dry or siliceous ores, lead ores, and copper ores	32,562 equals 861,202 fine ounces.	451,051.55

6. Stock of gold and silver:

Classification.	In public treasuries.	In banks.
Gold coin	$1,270,034.03	$15,347,700.04
Gold bullion	.....	638,231.74
Silver coin	14,234.51	.....
Total	1,284,268.54	15,985,931.78

7. Government notes outstanding:

Issued by—	Notes outstanding.	Gold holdings.
Government	$3,308,329.43	$2,024,464.00

NOTE.—No bank notes are issued in Queensland.

8. Gold was at par during 1910.
9. No laws were passed affecting coinage, currency, or banking.
10. No mint.
11 (*a* and *b*). Imports and exports during 1910:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:		
United Kingdom	$34.07	
Papua		$6,764.44
Hongkong		245,471.13
China		9,489.68
Solomon Islands		1,897.94
Total	34.07	263,623.19
Gold bullion:		
United Kingdom		100,493.23
Papua	118,976.19	
Celebes	1,605.95	
United States of America	447.72	
Total	121,029.86	100,493.23
Gold ore:		
United Kingdom		134,860.45
Germany		13,455.87
Total		148,316.32

SILVER.

Silver coin:		
Papua		$24,833.75
Germany		29.20
Solomon Islands		243.33
Total		25,106.28
Silver bullion: United Kingdom	$121.66	65,732.65
Silver ore:		
United Kingdom		38,839.54
Germany		5,129.29
Total		43,968.83

TASMANIA.

1 and 2. None.
3. No returns or official figures kept by this State.
4. No United States gold coin imported during 1910.
5. Gold and silver produced, 1910:

Classification.	Kilograms (fine).	Value.
Domestic production (State of Tasmania):		
Gold, from deep mines	1,400.406	$765,841
Silver, from lead ore	520,494,772.38	11,204,828

6 and 7. No returns or figures kept for the State officially; counted with the Commonwealth.
8. No fixed rate.
9. Laws: A bill passed concerning issue of notes, by Commonwealth; not available from Government of this State.
10. Mint is under direction of Commonwealth.
11 (*a* and *b*). Imports and exports of gold and silver, 1910:

Exported from Tasmania:	
Gold, in ore	$765,841
Silver, in ore	11,204,828

QUANTITY AND VALUE OF MINERAL PRODUCTS DURING THE YEARS ENDING DECEMBER 31, 1909 AND 1910.

Minerals.	1909		1910	
	Quantity.	Value.	Quantity.	Value.
Gold [1] ..... ounces	44,777.366	£190,201	37,048.053	£157,370
Silver-lead ore ..... tons	80,378.35	298,880	51,226.91	247,576
Blister copper [2] ..... do	8,638	586,419	8,193	553,822
Copper and copper ore ..... do	1,587.8	21,619	671.27	13,150
Tin ore ..... do	4,511.2	418,165	3,701.01	399,393
Coal ..... do	66,161.75	56,237	82,445	48,609
Shale ..... do	.....	.....	364	214
Wolfram ..... do	28.35	2,494	67.35	7,280
Bismuth ..... do	2.9	980	10.70	4,249
Osmiridium ..... ounces	.....	.....	120	530
Total	.....	1,574,995	.....	1,432,193

[1] Fine gold, including gold contained in blister copper and silver-lead bullion.
[2] Value of gold deducted.

W. H. WALLACE,
Secretary for Mines.

MINES DEPARTMENT,
Hobart, February 17, 1911.

WESTERN AUSTRALIA.

PERTH

1. Gold coinage during 1910:

Denominations.	Pieces.	Value.
New coinage, sovereigns	4,690,625	£4,690,625

2 (*a*). Nil.

(*b*). Silver and bronze coin (imperial currency) executed at the London mint was issued to the banks for circulation to the following extent: Silver, £6,400; bronze, £1,720; also silver currency of Australian design (legal tender only in Australian Commonwealth), also executed at London mint was issued to the value of £25,600.

3. No official records.

3½. Amount returned from use in the industrial arts to monetary use:

Classification.	Gold.	Silver.
	Fine ounces.	*Fine ounces.*
Jewelers waste (bench filings, crushed crucibles, etc.)	138	45

4. No United States gold coin imported during 1910.

5. Gold and silver produced, 1910:

Classification.	Fine ounces.	Value.
		£ s.
Domestic production:		
Gold from deep mines and placer mining	1,470,632.02	6,246,847 15
Silver from dry or siliceous ores, lead ores and copper ores	176,139.00	18,777 00

6. Stock of gold and silver, 1910:

Classification.	In banks.
Gold coin, silver coin, and copper coin	£3,049,672
Gold bullion	550,827

7. Amount of bank notes outstanding at the end of the year 1910:

Issued by—	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Government	None issued.	.....	.....
Banks of issue	£384,624	None required.	None.

8. There is no premium on gold (standard £3 17s. 10½d. per ounce.)

9. No laws were passed during 1910.

10. The Report of the Perth Branch of the Royal Mint is included in the Report of the Deputy Master and Comptroller of the Mint, London.

11 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1910:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:		
United Kingdom	.....	£510,775
Ceylon	.....	220,000
India	.....	60,034
Natal	.....	225,000
Other States of the Commonwealth	.....	1,567,000
Total	.....	2,582,809
Gold bullion:		
United Kingdom	£11	872,719
India	.....	499,180
United States of America	.....	13,898
Other States of the Commonwealth	.....	26,765
Total	11	1,412,562
Gold ore:		
Other States of the Commonwealth	3	353
United Kingdom	.....	51,313
Germany	.....	160
Total	3	51,826

SILVER.

Silver coin:		
United Kingdom	£28,056	.....
Other States of the Commonwealth	7,600	.....
Total	35,656	.....
Silver ore:		
United Kingdom	.....	£460
Belgium	.....	90
Total	.....	550

NEW ZEALAND.

1 and 2. None.
4. No United States gold coin imported.
5. Gold and silver produced, 1910:

Classification.	Kilograms (fine).	Value.
Domestic production:		
Gold, from deep mines, placers, etc.	14,876.76	£1,896,328
Silver, from dry, siliceous, lead, and copper ores.	53,226.59	171,562

6. Stock of gold and silver:

In banks:	
Gold and silver coin	£4,868,605
Gold and silver bullion	159,642
Total	5,028,247

7. Bank notes outstanding: Issued by banks of issue, £1,649,928.
11 (*a* and *b*). Imports and exports of gold and silver:

GOLD.

Classification and country.	Imports.	Exports.
Gold coin:		
New South Wales	£295,000	£8
Hongkong	.....	3,040
China	300	2,552
Friendly Islands	.....	16,000
Navigators Islands	.....	300
Total	295,300	21,900
Gold bullion:		
United Kingdom	.....	996,081
Victoria	.....	409,461
New South Wales	.....	490,911
Total	.....	1,896,453
Gold ore:		
New South Wales	.....	538
Hongkong	.....	1,000
Total	.....	1,538

SILVER.

Silver coin:		
United Kingdom	£23	.....
Victoria	1,500	.....
New South Wales	2,000	.....
Fiji Islands	.....	£3,781
Friendly Islands	.....	2,055
Society Islands	583	.....
Total	4,106	5,836
Silver bullion:		
United Kingdom	117	43,090
Victoria	.....	1
New South Wales	33	1,286
Ceylon	.....	127,185
Total	150	171,562

PART II.

REPORT OF THE DIRECTOR OF THE MINT ON THE PRODUCTION OF THE PRECIOUS METALS IN THE UNITED STATES DURING THE CALENDAR YEAR 1910.

APPALACHIAN STATES.

The gold and silver production of the South Appalachian States was slightly larger in 1910 than in 1909, owing to the fact that several mines which were closed during the latter year had been reopened. The total product of Alabama, Georgia, South Carolina, North Carolina, Tennessee, and Virginia was $162,900 of gold and 78,900 fine ounces of silver. Of the silver, approximately 70,000 ounces was extracted from copper ores mined principally at Ducktown, Tenn., and the rest from gold bullion. There were about 774,040 short tons of copper ore mined in 1910, with an average precious metal value per ton of $0.076. In Alabama gold and silver product was reported from three deep mines and three gold placers. The latter were on Mud and Clear Creeks in Cleburne County, and the yield in gold amounted to $357. The deep-mine production amounted to 9,886 short tons of ore, chiefly from the Hog Mountain mines in Tallapoosa County, and the value of the gold and silver contents averaged $3.41 per ton.

There were 13,562 short tons of silicious gold ore mined in Georgia in 1910, with an average recoverable value of $1.29 per ton in gold and silver. There were 23 placer and 8 deep mines producing in 1910, against 15 placers and 14 deep mines in 1909.

North Carolina holds first place among States east of the Missouri and Mississippi Rivers as a producer of gold. It had 23 producing placer mines, 13 deep mines in 1910. The latter produced 14,914 short tons of ore in 1910, of which 12,693 tons were gold-quartz ores, with an average total recovered value in gold and silver of $4.42 per ton, and 2,221 tons were copper ores, with an average precious-metal value of $2.51 per ton, and yielding 63.2 pounds of copper per ton. The placers of North Carolina yielded 497.34 fine ounces of gold and 43 fine ounces of silver in 1910.

The yield of gold and silver reported from South Carolina in 1910 was from 10 placers and 2 deep mines. In 1909 there were 6 placers and 5 deep mines. The total quantity of ore reported from the deep mines in 1910 was 24,153 short tons, all of silicious gold ore, with an average recoverable value of $1.50 per ton. The placers yielded 100.42 fine ounces of gold in South Carolina.

The production of gold in Tennessee in 1910 was 150.59 fine ounces, and of silver 81,239 fine ounces, of which 24.19 ounces of gold and 2 ounces of silver was from placers and the remainder was from copper ores.

The gold production of Virginia in 1910 was 42.96 fine ounces and of silver 200 fine ounces. There were seven mines which reported a product of gold, silver, copper, lead, and zinc in the State during the year.

ARIZONA.

In Arizona in 1910, copper ores supplied nearly 35 per cent of the State's gold output, while silicious ores were the source of nearly 63 per cent, and placers, lead, zinc, and copper-lead ores supplied the small remainder. The placer product was small.

The gold output had a total value of over $3,000,000, and most of it was produced in Mohave, Yavapai, Cochise, and Yuma Counties. There was a striking increase from Mohave County mines and a large decrease in the Yuma County product. With the Gold Road and

Tom Reed mines in constant operation, there was more gold produced in the Territory than during any year since 1904.

The silver production, in which there has been little variance in the last seven years, was over 1,500,000 ounces, nearly half of which Cochise County supplied from copper ore. The second county in point of output was Yavapai. Three-fourths of the silver produced was contained in copper ore; over 17 per cent in silicious ore; nearly 5 per cent in lead ore, and over 1 per cent each in zinc ore and copper-lead ore.

Copper mining is decidedly the chief feature of the State's industry. Although the copper production was not as large as in 1909, it was over 297,000,000 pounds, and greatly in excess of the production of any State in the Union. The copper ore had an average value for precious metal contents of 59 cents per ton.

At Tombstone the efforts to reduce the influx of water continued, and at the Commonwealth mine at Pearce a 125-ton cyanide plant was constructed to replace the old mill burned in April. In Maricopa County a new stamp mill with cyanide plant was being constructed at the Vulture mine, and was operated in August. The output of Mohave County showed increases of importance in all metals. A marked increase in gold output was made by the operation of a 200-ton plant at the Gold Road mine and a 10-stamp mill at the Tom Reed property. The former was producing bullion at the rate of $50,000 per month and the latter at the rate of $40,000. The Golconda continued to be a producer of rich zinc ore at an average of over 650 tons per month. Pima County production suffered general decreases, largely on account of the closing of the Sasco smelter. A marked decrease in gold production was recorded in Yuma County, due partly to the closing of the King of Arizona mine, which has been a large producer for many years, and partly to decreased bullion shipments from the Golden Star mine. Several runs were made at the 750-ton smelter of the Clara Consolidated Company at Swansea and the railroad from Bouse to Swansea was completed and operated.

CALIFORNIA.

In 1910 there were 1,079 mines producing gold and silver in California, of which 515 were deep or quartz mines and 564 placers. Of the placer mines 168 were hydraulic, 71 dredge, 138 drift, and 185 surface or sluicing properties. The deep mines of the State yielded 2,697,885 tons of ore in 1910, of which 1,963,296 tons were silicious ore, the rest being copper and lead ores carrying also more or less gold and silver. The silicious ore averaged $5.23 per ton in value of gold and silver, the copper ores $1.94, and the lead ores $6.71. Both dredge ad hydraulic mines showed some increase in yield, but all other mining operations showed a decrease. Of the total gold output of California in 1910, the deep mines produced 54.91 per cent and the combined placers 45.09 per cent. Of placer gold the dredges produced 84.94 per cent, the hydraulic mines 7.15 per cent, the drift mines 5.82 per cent, and the surface or sluicing mines 2.09 per cent.

There are three large dredging fields in the State, these being at points where the Feather, American, and Yuba Rivers leave the foothills to enter the valley lands, after having cut through beds of auriferous gravels, and depositing the fine gold with the soil carried

down, when the streams are suddenly arrested from their swift flow by reaching comparatively level ground. There are numerous isolated points, however, where the circumstances permit the operation of one or more dredges within restricted areas, for which reason it may be stated that gold dredging is now being carried on in 10 counties of the State. The percentage of gold yield of the dredges as compared with other forms of placer mining, and their percentage of yield in connection with the total gold yield of the State, from all sources, show conclusively the importance of this comparatively new method of working gold deposits. Without these new mechanical appliances, by which certain classes of gravel deposits may be profitably worked, which had previously been virtually idle and worthless, the annual gold yield of the State would, in recent years, have been showing a gradual decline. There has been little advance of late in deep mining, even on the Mother Lode, as the rate of miners' wages, taken in connection with the enforced eight hours as a day's work, has to a certain extent prevented investment in opening new properties, and caused the closing down of some older mines which became unprofitable under the new conditions. The necessity of increasing the daily number of shifts both in mining and milling, but particularly in the latter, throughout the State, to comply with the recent laws, permits only the better class of mines to be worked at a profit.

The congressional law applying to the regulation of hydraulic operations in the drainage basins of the Sacramento and San Joaquin Rivers prevent the opening of new gravel deposits, and the old mines, fully equipped with impounding dams for the débris, are so restricted in their operations that the gross output of this industry is not one-tenth what it was when the miners were at liberty to wash as much gravel as their water supplies warranted, and when the débris took care of itself regardless of damage to the navigable rivers or the lands along their banks. In the northwestern counties of Siskiyou, Trinity, and Humboldt there are no navigable streams and no legal restrictions against hydraulic mining, and here this industry flourishes, but in a comparatively small way. The great lack of that section is a comprehensive ditch system from which water may be purchased, most of the miners having to depend on their own limited water supply, according to location. For these reasons hydraulic mining, as an industry, can not be said to be flourishing in California.

As to drift mining, in these days producing only 5.82 per cent of the total placer gold, it may be almost considered a decadent industry, even in Placer County, long the principal seat of this class of mining. The necessity of investing large sums of money in extended bedrock tunnels to tap the buried auriferous gravel channels before any gold can possibly be recovered makes this class of mining one in which considerable capital is required. Moreover, the present attitude of the Federal Government in rigidly enforcing the laws requiring actual discovery of valuable mineral before the location is valid, which is impossible in this particular form of mining, prevents the drift miner from obtaining advance capital for development when he has no valid title to the grounds. Where there is timber on the land overlying the gravel channel and the line of the tunnel, the Forest Service has to be dealt with, and the difficulties of obtaining title are still further enhanced. As a consequence few investments of magnitude have

been made of late in the drift mining sections of the State. Timber is being sold off by the Government officials in some sections, for commercial purposes, on the lava-capped divides covering the gravel channels where drift mining may be carried on, and, this timber once gone, it will never pay to attempt to work the channels by drift mining, as near-by cheap timber is an essential in carrying on work of this character.

The ordinary surface placers, or sluicing mines, are naturally decreasing in importance annually as the readily accessible deposits are worked out. The Chinese miners who were formerly so numerous and who preferred to work for themselves in this class of mines, are now very few indeed, as the restriction laws in force for many years have prevented new Chinese from entering the country to take the place of those who have died or returned to their native land. Portuguese, Italians, and some few Indians do most of the work now performed. Generally speaking, there are few of such deposits at this time which will pay more than daily wages.

The quartz mining industry is not confined to any particular county, but is followed in almost all the mining counties of the State to a greater or less extent. The largest ore bodies are found in the mother lode counties of Amador, Calaveras, El Dorado, Mariposa, and Tuolumne. In 1910 there was quite a heavy falling off in gold yield in deep mine operations in Calaveras and Tuolumne Counties, and, to a lesser degree, in Mariposa, Kern, Inyo, and Shasta Counties, and this was not nearly overcome by the increased gold yield in the counties of Amador, Mono, Sierra, and Plumas.

The situation in the copper-mining industry whereby operators of several heavily yielding mines in Shasta County had to curtail operations, or close down their plants entirely, owing to litigation over alleged damages from smelter fumes, which seriously affected deep gold mining in that important section, as many miners previously selling their ores to the smelters for fluxing purposes had to cease operations for want of a market. These conditions in the copper mines also seriously interfered with the production of silver in California in 1910, the larger proportion of the silver yield of the State being generally derived from the copper smelting operations.

Yuba County is now the most important gold-producing section of the State, most of the yield coming from dredging operations in that county. The most productive county in gold from deep mining was Amador, it having taken the lead in this respect from Nevada County. The leading hydraulic mining county was Trinity; and the largest quantity of gold derived from drift mining was obtained in Placer County. The most important county in gold dredging is now Yuba, which has taken first place in this respect from Butte County.

With the exception of dredging work it can not be said that the gold mining industry in California is showing any noteworthy advance.

COLORADO.

The yield of the metal mines of Colorado for 1910, as compared with the output in 1909, shows an important decrease in the output of gold, an appreciable decrease in the yield of silver and copper, an

appreciable increase in the yield of lead, and a heavy increase in the yield of zinc. Since 1908 the trend of decrease and increase has been along the same lines, with the exception of copper, the yield of which increased gradually from 1906 to 1909, but showed a decrease for 1910.

Bullion output from placer mines decreased in quantity in 1910, and despite a larger tonnage treated at amalgamating, cyaniding, and chlorination mills, there was less gold-silver bullion produced; despite a larger tonnage sent to mills with concentration equipment, yielding a larger tonnage of concentrates, there was recovered from the concentrates only a slightly increased quantity of gold and less silver and copper, but considerably more lead and zinc. There was a smaller tonnage of ore sent to smelters, and the contents were less in gold, silver, copper, lead, and zinc. There was more gold and silver-bearing siliceous ore mined, but the contents in gold and silver averaged $1.76 less in value per ton. The tonnages of lead, copper, and copper-lead ores, which in Colorado are small, but which carry comparatively high contents in gold and silver, again decreased, representing in 1910 only 6 per cent of the total tonnage. The combined tonnage of zinc and lead-zinc ores increased 100,459 tons, making a total for 1910 of 326,665 tons, or 13 per cent of the total.

The smelting situation in Colorado was very little changed in 1910. The Globe, Pueblo, Arkansas Valley, and Durango plants of the American Smelting & Refining Co., and the Salida plant of the Ohio & Colorado Smelting Co. were active during the year. The Boston & Colorado Smelting Co.'s plant at Argo, was closed on March 17, 1910. This plant had been established in Black Hawk, Gilpin County, in 1872, and had been moved to Denver in 1873. The Modern Co.'s plant at Utah Junction that was started October 22, 1909, was closed early in 1910. The North American Smelter & Mines Co.'s semipyritic plant at Golden started April 9, 1910, and ran almost continuously on ore from its own and other mines in Clear Creek County and other counties in the State. A new semipyritic 150-ton smelter at Alma, Park County, was operated for a short time. The United States Smelting Co.'s zinc-oxide plant at Canon City, closed in October, 1909, and was not reopened. An increased tonnage of zinc-copper-lead ores was treated at the plant of the United States Zinc Co., at Pueblo. Excluding the plant of the United States Zinc Co., smelters in Colorado treated a tonnage from Colorado and outside States of about 2,500 tons per day.

Much of the ore produced in Colorado is mined by lessees; in 1910, the number of mines operated in this manner was even larger than in preceding years. Many companies find that to operate the surface plant, selling power, and supplies to lessees at some profit, is preferable to operating the mine on company account.

The output of ore from the mines of Cripple Creek again decreased, and despite a larger tonnage of dump ore treated at Cripple Creek and a considerable tonnage of old tailings treated at Colorado Springs mills, there was a decrease of $468,420 in the value of the gold recovered and a decrease of $1,738,034, as compared with the yield of 1908. Conditions at the mines were unchanged in 1910, several of the large companies working a reduced force and waiting for the completion of the Roosevelt drainage tunnel. The tunnel was completed as far as the original plans outlined, a distance of

15,640 feet, in December, and the lowering of the water was noticed in many of the mines. The El Paso mine (first on the line of the tunnel) was connected by crosscut, upraise, and churn-drill hole, and the water in this mine was gradually subsiding at the end of the year. Since the end of the year a crosscut was run to cut the C. K. and N. vein, and the tunnel was also extended to 15,745 feet from the portal. The United States Reduction & Refining Co. lowered its rates in September for the treatment of the higher grade ores of Cripple Creek, this being the second reduction during the year. The Golden Cycle plant did not meet the cut, but the Portland mill reduced its rates for a time, but later restored its former rates. The minimum charge of $4 on one-half ounce ore remained the same. The Stratton Independence mill, at Victor, was operated during the year at an increasing capacity on dump ore, and at the close of the year has treated $3 to $4 dump rock, at a cost of $1.50 per ton, not including depreciation and amortization. The new Portland mill, at Victor, from July ran almost continuously on rock taken out in development work, supplemented by ore from the dump.

At Leadville, an increased tonnage was shipped, sold, treated, or removed for treatment. Most of the ore came from the mines on or closely adjoining Breece and Iron Hills, and was either siliceous or mixed sulphide ores. Oxidized lead and iron oxide ores, chiefly from Fryer and Carbonate Hills, showed a decrease in output, but there was a small tonnage of zinc carbonate (recognized for the first time in 1910, and located chiefly in the mines on these hills) shipped in 1910. A considerable tonnage of zinc sulphide ore was also shipped from Carbonate Hill mines. The Coronado and Hibschle mines were the only mines operated in the Down Town district proper. Of the tonnage of Leadville ores, 4 per cent was true lead oxide ore; 4.6 per cent was siliceous ore; 17.9 per cent, iron-manganese fluxing ore (carrying a little lead and silver); 1.8 per cent, zinc carbonate ores; and 71.7 per cent mixed sulphide ores. The breast of the Yak tunnel passed the Resurrection No. 2 shaft and entered the territory of the Diamond mine, the shaft of which marks 3.46 miles from the portal. The Resurrection No. 2 mine was drained and the shaft sunk below the level of the tunnel.

The "San Juan" district showed a reduced yield in gold. Although La Plata County made a comparatively heavy increase in the output of gold and San Juan and San Miguel Counties yielded small increases in gold, the decrease of $848,978 (as compared with the yield of 1909, which was above the average) in Ouray County made a total decrease in the yield of that metal for this region. Silver and copper production decreased, but there was a notable increase in the yield of lead and a marked increase in the output of zinc from the combined yields of Dolores, La Plata, Ouray, San Juan, and San Miguel Counties of the "San Juan" district. The Camp Bird mine, in the Sneffels district, Ouray County, yielded a tonnage equal to that of 1909, but the gold product was less. San Juan County mills were more active than in 1909 and there was more gold-silver bullion produced, as well as a greatly increased yield of lead and lead-zinc concentrates. An increased tonnage was mined and milled from the mines near Ophir and Telluride, San Miguel County. The Liberty Bell, Smuggler-Union, and Tomboy mines at Telluride, which produce 90 per cent and more of the yield of this county, all produced increased tonnages

in 1910. La Plata County yielded a decided increase of gold-bearing ores, and the amount of development promises an increased yield for 1911. Dolores County production again showed a decrease.

Hinsdale County also belongs to the "San Juan" group of counties. The yield of this county is chiefly copper, for which there was a decrease in 1910. Mineral County (Creede) is also in the "San Juan," but is usually considered alone. The ores are chiefly lead-zinc or dry, carrying lead and zinc. There was an increased tonnage in 1910, with the chief increase in zinc recovery.

The mines of Lower Clear Creek County and the Russell district in Gilpin County produced a slightly increased tonnage, but there was a slight decrease in tonnage from the Upper Clear Creek mines. Gilpin County, as a whole, shows a decided decrease. The Newhouse tunnel, from a point below Idaho Springs, Clear Creek County, under Russell Gulch and Quartz Hill, Gilpin County, was completed in November, 1910, when it reached a point under the Gunnell mines, near Central City, the total length being 21,967 feet. The Central tunnel, starting above Idaho Springs, and the Lucania tunnel, also starting above Idaho Springs, near Fall River, were driven some distance during the year in a general direction toward Central City. Operation of the Malm dry-chlorination mill at Georgetown was not begun in 1910.

Boulder County mines yielded a small increase in tonnage, but the total value of the output decreased. An increased tonnage was shipped to smelters from Chaffee County, with increases in the yield of gold, silver, and lead, and decreases in the output of copper and zinc. The placer yield from Granite, Chaffee County, fell off slightly. Costilla County entered the producing list from operations of a dredge, near Russell. The yield from Custer County, which has been very small in recent years, fell off slightly. The total value of ore mined in Eagle County increased, the increase being almost entirely in zinc. A larger tonnage was treated in the mills of Gunnison County, with increases in gold, silver, and lead production and small decreases in copper and zinc. A new smelter at Alma stimulated the output from the Consolidated Montgomery district in Park County, but there was a material decrease in the tonnage shipped from the Mosquito district, the tonnage of which only represented 50 per cent of the county total, as compared with 75 per cent in 1909. Pitkin County (Aspen) still remained the second county in the yield of lead, the yield of which increased, the output of all the other metals decreasing. There was no output from deep mines of Routt County, but the placer yield made an increase in the total value for 1910. Summit County, at present the principal dredging field in Colorado, and the second county of importance of zinc output, yielded less gold from both deep mines and dredges. The output of lead and zinc from this county was also less than in 1909.

The dredges near Breckenridge, Summit County, yielded only 16,500 fine ounces of gold in 1910, as compared with 20,000 in 1909. There were four dredges in operation in 1910, but one was not operated steadily. The Colorado Gold Dredging Co. had one dredge in Blue River and one in Swan River; the French Gulch Dredging Co. operated in French Gulch on the Mecca placer; and the Reliance Gold Dredging Co. also operated in French Gulch. A dredge installed in

1910, at Russell, Costilla County, operated for a time during the year. There was a small output of placer gold from dredging ground at Lay, Routt County.

IDAHO.

The total value of Idaho's metal output in 1910 was somewhat greater than that of 1909. Although there was a moderate decrease in the copper production, and a marked decrease in output of gold, both from deep and placer mines, there were increases in production of lead, silver, and zinc. The gold production was less than that of any year since 1905, the result of the idleness of former producers in Custer, Idaho, and Owyhee Counties. Seventy per cent of the gold came from siliceous ore, largely in Owyhee and Elmore Counties, and about 22 per cent from placers, principally in Boise and Nez Perce Counties.

There was a slight increase in the silver output, due to the revival in ore shipments from Gilmore, in Lemhi County, and in part to increases from several silver-lead mines near Wardner, in Shoshone County. Lead ore, as usual, supplied most of the silver, or 88 per cent. There were decreases in silver output both from siliceous and copper ores. Concentrates contained 60.5 per cent; crude ore, 35 per cent; bullion, 4.2 per cent; and placers, less than 1 per cent of the silver. In production of lead ore, the greatest asset of the State, there was an increase of over 5 per cent. The value of this metal alone was over $10,000,000. The smelters of the State were unusually quiet, the only work being a short run of the lead plant at Hahn, in Lemhi County. The event of the year was the operation of the Gilmore & Pittsburg Railroad in Lemhi County in July. There were several new mills added or completed during the year, concentration plants at the Black Horse, Monarch, and Idaho Continental mines, and gold and silver mills at the Golden Age, Gold Hill, Homestake, Franklin, Italian, Grangeville, Comstock, and Olivia mines.

Comparatively little mining was done in Ada, Bingham, and Bannock Counties, and even in Blaine County the ore output was decreased. A good production was made at the Croesus and Nay Aug mines, and a large tonnage of tailings treated at the Idaho Consolidated mill, but both the latter company and the Muldoon were in the hands of a receiver the last part of the year. Test runs were made at the El Oro, in Skeleton Creek district, and at the Bear Creek, in Soldier district, but the production from Warm Springs district was slight. Boise County increased its output slightly, mostly from placer gold. The Edna mine, north of Idaho City, was productive of silver from chloride ore. In Boise Basin the Woodburn placer became the property of the White Quartz Mining Co., and a good production was made. The Golden Age was the most productive deep mine, and the Gold Hill was again brought to the productive stage. There was a decrease in the shipments of silver ore from Bonner County, and the lead smelter at Ponderay was idle. The Alice mine on Connor Creek was the only producer in Cassia County. In Custer County, a considerable production of copper ore was made by lessees from the White Knob mine, but the smelter at this mine and at the Lost Packer were idle. When operated they gave Custer County a production of over 3,500,000 pounds of copper. The gold output from the county was much less, since the Sunbeam mine was

only operated to a small degree while the company was building a power plant. Elmore County decreased its gold output slightly as a result of the closing of the Bagdad Chase property. As the mill was run on old tailings and the Minerva and other mines made large productions, the figures for the county are not greatly changed. A new mill was constructed at the Homestake and another at the Minerva mine, and five stamps added at the Franklin property at Pine. Lead ore from the Birch Creek mine constituted the only output from Fremont County.

A large portion of the falling off of the gold output was from Idaho County, the production of which decreased by over $140,000. This was principally due to the idleness of the Buster, but the decrease was general. The South Fork mine, near Elk City, was an active producer, and there was a revival of activity at the Cracker Jack and Jumbo mines, in the Robbins district. At Tyson, in Kootenai County, placer gold was produced, and in the Hoodoo district, in Latah County, copper deposits were developed. Lemhi County had a decided improvement in the lead-silver output at Gilmore, but a decrease in gold production from near Salmon. The Copper Queen gold mine, near Salmon, was idle and placer mining was dull, but the operation of the Gilmore & Pittsburg Railroad in July put ore from the Texas district on the market, containing over 6,500,000 pounds of lead and considerable silver. From Pierce, in Nez Perce County, the production of placer gold was about the same as in 1909. A new dredge was completed and operated during the year, but the old plant was idle. Owyhee County sustained marked decreases in both gold and silver production as a result of the closing of the Trade Dollar mine in March. The county is still, however, the largest gold producer of the State. The Bergh Mining Co. erected a 5-stamp mill and sold bullion. Production increased from lead ore and zinc ore, but decreases occurred in gold and copper. The Snow Storm copper mine made a good record the greater part of the year, but greatly curtailed production the last few months. The Success zinc mine, on the other hand, was unusually productive. The Federal mines at Mace and Wardner upheld their records, but the Morning mine was operated at a loss. The improvement in the lead and silver output was largely due to the Bunker Hill & Sullivan mine, which produced nearly one-third of the lead and silver of the State, and partly to the Stewart and Caledonia mines. The Caledonia produced crude shipping ore containing some copper, while the Stewart produced lead ore that was concentrated at Wallace. The mines at Burke and Murray were active, and two concentration plants were added at the Monarch and Black Horse mines. In Washington County the Gold Coin mine again became a producer of bullion, but copper production was slight.

There was a decrease in gold output from dredge operations in 1910, in spite of the fact that two new plants were added in 1909 and one in 1910. In Boise County both the Moline and Boston & Idaho dredges made good productions, but the two new dredges at Elk City, in Idaho County, were practically idle. At Pierce, in Nez Perce County, which was expected to double its gold output, the new dredge of the Idaho Co. (Ltd.) was operated most of the year, but the old plant was idle. Machinery for the large dredge of the

Boston & Idaho Co. was received. The buckets hold 13½ cubic feet of gravel, which will give the plant a capacity greater than any other dredge in the State.

MONTANA.

The metal output of Montana in 1910 was valued at over $48,000,000, of which $36,000,000 represented the value of copper; over $6,000,000 that of silver; nearly $4,000,000 gold, and nearly $2,000,000 zinc. The output of lead, over 4,000,000 pounds in quantity, had a value less than 1 per cent of the total. The total quantity of ore sold or treated was slightly more than 5,000,000 tons, nearly nine-tenths of which was copper ore, which had an average value of $1.24 per ton for gold and silver content. The siliceous ore, aggregating nearly 8 per cent of the total, had an average value of $9.19 in gold and silver, and the zinc ore, more than 3 per cent of the total, had a gold and silver value of $2.23. The production of gold, in which there was a slight decrease, came principally from Madison, Silver Bow, Fergus, Chouteau, and Broadwater Counties. The production of silver amounted to over 12,000,000 ounces, a slight decrease from the 1909 output. The total value was, however, slightly increased, since the price per ounce improved. Over 10,000,000 ounces came from Silver Bow County, and Jefferson County followed with a production of over 1,000,000 ounces. Three-fourths of the silver had its source in copper ore, while only 17.5 per cent came from siliceous ore; over 5 per cent from zinc ore; about 1 per cent from lead ore; and less than 1 per cent from copper-lead ore.

The placer gold produced in Montana in 1910 by all methods had a value of nearly $600,000. Of this amount, nearly $500,000, or 82 per cent, was derived from dredge operations. Most of the production came from the three large dredges of the Conrey Co., on Alder Gulch, in Madison County. They have a combined capacity of about 11,000 cubic yards per day. In December a new plant of the stacker type was ready for operation. This dredge is an exceptionally large one, having 86 buckets, each of which holds 16 cubic feet of gravel, making the capacity about 8,000 cubic yards per day.

NEVADA.

The mine output of gold, silver, copper, lead, and zinc in Nevada in 1910 had a value of over $34,000,000, an increase of over $4,000,000. Of the total value the gold production represented nearly $19,000,000; silver, nearly $7,000,000; and copper, over $8,000,000. The ore output which amounted to over 3,500,000 tons in 1910 was greatly increased, and had a total average value of $9.30 per ton. Nearly two-thirds of the tonnage was copper ore, which contained an average value of only 21 cents in gold and silver, while more than one-third was siliceous ore, averaging $19.51 per ton in gold and silver. The output of gold, which is the most important metal of the State, increased to the extent of 14 per cent. Esmeralda and Nye Counties produced the greater part of the gold, over 96 per cent of which had its source in silicious ore. The Goldfield district, in Esmeralda County, increased its output by 15.7 per cent, due to the increased mill capacity of the Goldfield Consolidated Co. The Tonopah district, in Nye County, had an increase of 64.5 per cent. The silver

output was nearly 12,500,000 ounces, of which 10,500,000 ounces were produced in Nye County. There was a large increase in this county, but a decrease of importance in Mineral County. Over 94 per cent of the silver had its source in siliceous ore, about 5 per cent in lead ore, and less than 1 per cent in copper ore.

The Pittsburg-Silverpeak Co. acquired more property and increased the mill to 120 stamps. Production of Eureka County was seriously retarded by the washing out of the roadbed of the Eureka and Palisade Railroad. Humboldt County increased its output by over a million dollars, due to the notably rich ore from the National mine. Transportation was improved by the completion of the Western Pacific Railroad. Lander County improved its metal output. General decreases were recorded in Lincoln County, the result of idleness the first six months of the year, when tracks of the San Pedro, Los Angeles & Salt Lake Railroad were washed out. In the Tonopah and Manhattan districts increases were made in both the deep and placer output. Storey County produced gold valued at over half a million dollars and considerable silver from the upper workings of mines on the Comstock lode. The metal output of Washoe County had a value of nearly $50,000, a slight increase over that of 1909. About half the product came from mines at Olinghouse. The Eureka mine of the Nevada Consolidated increased the production of White Pine County as previously mentioned in gold and silver as well as copper, but lead output from Cherry Creek and Duck Creek decreased.

Production of gold from placers was slightly more than $160,000, or less than 1 per cent of the total gold output. This production came almost entirely through hydraulic mining and drifting, since there was only one small dredge operating in the State. This plant was located in Spring Valley district, of Humboldt County, and was operated only a short time.

NEW MEXICO.

There were notable increases in the yield of gold and silver in New Mexico in 1910, and they are indicative of future increases, judging from the amount of development work in 1910, and the building of new mills, particularly in the Mogollon district, Socorro County. In this district, 80 miles from a railroad, the cyanide and concentration process has been so adapted that the greater part of the product is in the form of bullion. White Oaks, Lincoln County, doubled its gold production in 1910 from auriferous pyritic quartz veins. Increased shipments of gold-bearing copper and dry ores from the fissure veins of Lordsburg increased the output of gold from Grant County. Otero County's increased yield came from placers and gold-bearing copper ores from the Jarilla district near Oro Grande. There was a slightly increased gold output from the Las Animas districts, near Hillsboro, Sierra County. The placer yield of the Elizabethtown district, Colfax County, decreased, but the reopening of two lode mines in that district resulted in a small output of gold from that source.

OREGON.

In 1910 the production of gold in the State of Oregon was less than in 1909, the silver production having increased to some extent. The number of deep mines producing was smaller than in 1909, but there were 20 more productive placers. There were 116 placer mines reporting product while there were only 63 deep or quartz mines. The most productive of the placer mines are those worked on the hydraulic system, of which 64 made a production. The deep mines, however, show a much larger yield of gold than do the combined placers. Notwithstanding the increase in the number of placers, the decrease of gold yield from that source in 1910 was upward of $50,000. The largest yield of gold in 1910 came, as usual, from Baker County, although the amount was less than in 1909. Josephine County comes next in rank of gold production, the larger proportion of gold coming from placer mines. The main falling off in gold yield from placers was from the hydraulic mines, although all forms of placers show a smaller yield than in 1909. The returns show quite a material increase in the quantity of ore mined and treated in 1910 as compared with 1909, but the average value per ton in gold and silver was $6.42 as compared with $9.87 in 1909, which accounts for the reduction in aggregate yield from the quartz mines.

With the exception of Douglas and Josephine Counties, the 12 producing counties of the State show a decline in gold output in 1910 as compared with 1909, the largest falling off having been in Jackson County.

The silver yield of Oregon is only nominal in quantity, the total in 1910 being less than 36,000 ounces, yet there was shown an increase of upward of 8,000 ounces in 1910 as compared with 1909. By far the largest proportion comes from the deep mines of Baker County, the other counties producing comparatively small quantities.

There were 12 counties of Oregon which yielded more or less gold in 1910, but two-thirds of the total was derived from Baker County. The mines in southwestern Oregon, comprising the counties of Benton, Coos, Curry Douglas, Jackson, Josephine, and Lane, are gradually showing a reduced yield of gold, both in placers and quartz. Northeastern Oregon comprises the counties of Baker, Crook, Grant, Harney, Malheur, Umatilla, Union, Wallows, and Wheeler, and summing up the yield of gold and silver it is apparent that both placer and quartz mines are gradually showing a decline in yield.

SOUTH DAKOTA.

The yield of gold from the Black Hills in 1910 was again over $1,000,000 less than in the preceding year, as was the case for the year 1909, making a decrease of over $2,000,000, comparing the yield of 1910 with that of 1908. The Homestake mines and mills closed November 23, 1909, to avoid a strike, were not started again until late in January, 1910, and were not in full operation until March. Men were brought in from outside districts and work resumed on a non-union basis. The operations of many of the other larger companies were also affected by the labor conditions, and most of the mills were idle during the spring of 1910.

The mines and mills of Lawrence County comprise all the important properties of the State, including the Homestake mines, which produce every year 75 per cent and more of the State yield. In January, 1910, the 200-ton cyanide plant of the Wasp No. 2 Mining Co. was destroyed by fire, but a new 400-ton mill was completed and in operation by December. The Golden Reward 200-ton mill, at Deadwood, was idle until March 21, 1910. A new sulphide-ore body was opened at the Golden Reward mines, and it is proposed to build a roaster at the mine and to increase the capacity of the mill. The Mogul mill, at Pluma, resumed work in the spring, and ran steadily the rest of the year. The Lundberg, Dorr & Wilson cyanide plant at Terry was operated on the company's ore and also on that from the Portland and Imperial mines. In the Bear Butte district, the 150-ton Minnesota mill was operated for 6 weeks. Crude ore was shipped from the Richmond group. In the Carbonate district, the Black Hills Financial & Development Corporation unwatered the old workings of the Iron Hill and other mines and shipped lead ore to Denver.

The work of the Homestake Co. on its hydraulic-electric plant, on Spearfish Creek, went on uninterrupted by the labor conditions, and the preliminary construction was finished in 1910. The principal work of construction consisted in driving a series of 8 tunnels, totaling 23,862 feet of 7 by 9 feet cross section. The water will be delivered to three 3,000-horsepower overhung Pelton water wheels.

There was no output from Custer County mines in 1910.

The yield from deep mines in Pennington County was less than in 1909. There was a slightly increased placer output in this county. The Castle Creek Hydraulic Gold Mining Co. was building a dredge on Castle Creek, near Mystic, Pennington County. This will be the first dredge ever built in the Black Hills. The bucket line comprises 78 buckets of 5 cubic feet capacity. The dredge is to be electrically operated, a steam plant being built nearby.

APPROXIMATE GOLD PRODUCT OF THE UNITED STATES DURING THE CALENDAR YEAR 1910.

Items.		Weight.
		Fine ounces.
Domestic product in fine bars reported by private refineries		2,913,875
Unrefined gold of domestic production deposited at the mints and assay offices		1,726,093
	Fine ounces.	
Domestic gold contained in ores, copper matte, etc., exported for reduction	22,739	
Less Mexican ores exported from El Paso smelter	5,690	
		17,049
Total domestic product for 1910		4,657,017

Approximate Disposition of the Gold Product of the United States during the Calendar Year 1910.

Items.	Weight.
	Fine ounces.
Product of private refineries deposited at United States mints and assay offices	4,100,011
Product of private refineries exported as per customhouse returns, less 1909 product [1]	73,079
Product of private refineries in transit	6,457
Product of private refineries sold for use in the arts	15,518
Domestic gold in ores, copper matte, etc., exported for reduction (customhouse returns), less Mexican ores exported from El Paso smelter	17,049
Deposits of unrefined bullion at United States mints and assay offices	1,726,093
Total	5,938,207
Deduct:	*Fine ounces.*
Bullion reported by domestic private refineries as contained in their product, but derived from foreign ores	934,730
Bullion reported by domestic private refineries as from old material	346,460
	1,281,190
Total disposition of domestic product	4,657,017

[1] Amount of 1909 product exported in 1910.

Approximate Silver Product of the United States during the Calendar Year 1910.

Items.	Weight.
	Fine ounces.
Domestic product of fine bars reported by private refineries	55,691,741
Unrefined silver of domestic production deposited at the mints and assay offices	1,179,350
	Fine ounces.
Domestic silver contained in ores, copper matte, etc., exported for reduction	642,102
Less product exported from El Paso smelter	375,304
	266,798
Total domestic product for 1910	57,137,889

Approximate Disposition of the Silver Product of the United States during the Calendar Year 1910.

Items.	Weight.
	Fine ounces.
Product of private refineries deposited at mints and assay offices	641,790
Product of private refineries exported as per customhouse returns	105,286,533
Product of private refineries sold for use in the arts	18,568,698
Domestic silver in ores, copper matte, etc., exported for reduction (customhouse returns), less product exported from El Paso smelter	266,798
Deposits of unrefined bullion at United States mints and assay offices	1,179,350
Difference in balance of domestic private refineries Jan. 1 and Dec. 31, 1910	2,025,240
Total	127,968,409
Deduct:	*Fine ounces.*
Bullion reported by domestic private refineries as contained in their product, but derived from foreign ores	68,957,106
Bullion reported by domestic private refineries as from old material	2,559,154
	71,516,260
Total disposition of domestic product	56,452,149

Approximate Distribution by Producing States and Territories of the Product of Gold and Silver in the United States for the Calendar Year 1910.

[As estimated by the Director of the Mint.]

State or Territory.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Value.
Alabama	1,593	$32,900	300	$200
Alaska	787,148	16,271,800	153,900	83,100
Arizona	165,113	3,413,200	2,655,700	1,434,100
California	988,854	20,441,400	1,791,600	967,400
Colorado	992,967	20,526,500	8,523,000	4,602,400
Georgia	1,161	24,000	300	200
Idaho	50,113	1,035,900	7,027,000	3,794,600
Illinois	.....	.....	2,000	1,100
Kentucky	.....	.....	100	100
Michigan	.....	.....	262,200	141,600
Missouri	.....	.....	32,200	17,400
Montana	179,974	3,720,400	12,282,900	6,632,800
Nevada	913,015	18,873,700	12,366,000	6,677,600
New Hampshire and Pennsylvania	283	5,900	700	400
New Mexico	23,084	477,200	779,000	420,600
North Carolina	3,122	64,500	8,300	4,500
Oregon	32,960	681,400	43,800	23,600
South Carolina	1,827	37,800	.....	.....
South Dakota	260,266	5,380,200	120,600	65,100
Tennessee	136	2,800	69,800	37,700
Texas	18	400	364,400	196,800
Utah	208,627	4,312,700	10,445,900	5,640,800
Virginia	44	900	200	100
Washington	38,992	806,000	204,900	110,600
Wyoming	199	4,100	1,300	700
Porto Rico	50	1,000	.....	.....
Philippine Islands	7,471	154,400	1,800	1,000
Total	4,657,017	96,269,100	57,137,900	30,854,500

Product of Gold in the Several States and Territories in 1909 and 1910, With the Increase and Decrease of Each in the Latter Year.

State or Territory.	Value.		Increase.	Decrease.
	1909	1910		
Alabama	$29,200	$32,900	$3,700	.....
Alaska	20,339,600	16,271,800	.....	$4,067,800
Arizona	2,626,800	3,413,200	786,400	.....
California	20,703,600	20,441,400	.....	262,200
Colorado	21,846,600	20,526,500	.....	1,320,100
Georgia	43,400	24,000	.....	19,400
Idaho	1,344,200	1,035,900	.....	308,300
Missouri	200	.....	.....	200
Montana	3,750,100	3,720,400	.....	29,700
Nevada	16,386,200	18,873,700	2,487,500	.....
New Hampshire and Pennsylvania	6,200	5,900	.....	300
New Mexico	252,800	477,200	224,400	.....
North Carolina	31,400	64,500	33,100	.....
Oregon	829,000	681,400	.....	147,600
South Carolina	7,400	37,800	30,400	.....
South Dakota	6,573,600	5,380,200	.....	1,193,400
Tennessee	4,300	2,800	.....	1,500
Texas	400	400	.....	.....
Utah	4,213,300	4,312,700	99,400	.....
Virginia	4,000	900	.....	3,100
Washington	429,000	806,000	377,000	.....
Wyoming	3,900	4,100	200	.....
Porto Rico	600	1,000	400	.....
Philippine Islands	247,600	154,400	.....	93,200
Total	99,673,400	96,269,100	4,042,500	7,446,800

PRODUCT OF SILVER IN THE SEVERAL STATES AND TERRITORIES IN 1909 AND 1910, WITH THE INCREASE AND DECREASE OF EACH IN THE LATTER YEAR.

States or Territories.	Weight.		Increase.	Decrease.
	1909	1910		
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
Alabama	200	300	100	.....
Alaska	198,600	153,900	.....	44,700
Arizona	2,523,600	2,655,700	132,100	.....
California	2,304,900	1,791,600	.....	513,300
Colorado	8,846,300	8,523,000	.....	323,300
Georgia	200	300	100	.....
Idaho	6,755,900	7,027,000	271,100	.....
Illinois	900	2,000	1,100	.....
Kentucky	.....	100	100	.....
Michigan	217,600	262,200	44,600	.....
Missouri	15,200	32,200	17,000	.....
Montana	12,034,500	12,282,900	248,400	.....
Nevada	10,119,200	12,366,000	2,246,800	.....
New Hampshire and Pennsylvania	3,000	700	.....	2,300
New Mexico	324,200	779,000	454,800	.....
North Carolina	400	8,300	7,900	.....
Oregon	69,600	43,800	.....	25,800
South Dakota	196,300	120,600	.....	75,700
Tennessee	65,300	69,800	4,500	.....
Texas	408,100	364,400	.....	43,700
Utah	10,551,100	10,445,900	.....	105,200
Virginia	6,400	200	.....	6,200
Washington	75,200	204,900	129,700	.....
Wyoming	1,800	1,300	.....	500
Philippine Islands	3,000	1,800	.....	1,200
Total	54,721,500	57,137,900	3,558,300	1,141,900

DISTRIBUTION OF THE GOLD AND SILVER PRODUCT OF THE UNITED STATES, IN FINE OUNCES, AS REPORTED BY THE MINE OWNERS, FOR THE CALENDAR YEAR 1910 AS TO SOURCE OF PRODUCTION.

[Figures furnished by the United States Geological Survey.]

State or Territory.	Gold.			Silver.		
	Deep mines.	Placer mines.		Dry or siliceous ores.[1]	Lead ores.[2]	Copper ores.
		Dredges.	All other placer.			
	Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
Alabama	1,605	.....	17	268	.....	.....
Alaska	200,366	38,700	541,065	131,462	.....	26,388
Arizona	151,094	.....	1,257	440,293	191,872	1,934,363
California	523,739	365,244	64,751	299,211	177,206	1,363,668
Colorado	972,898	16,651	2,480	6,122,673	1,950,567	436,358
Georgia	841	.....	881	335	.....	.....
Idaho	41,327	4,414	7,319	396,233	6,498,146	475,363
Illinois	.....	.....	.....	.....	2,022	.....
Kentucky	.....	.....	.....	.....	84	.....
Michigan	.....	.....	.....	.....	.....	330,500
Missouri	.....	.....	.....	.....	33,096	.....
Montana	152,602	22,900	4,960	2,142,562	866,705	9,153,590
Nevada	905,410	.....	[3] 7,855	11,766,667	605,839	107,365
New Hampshire and Pennsylvania	291	.....	.....	.....	.....	526
New Mexico	22,075	.....	1,262	709,136	74,623	60,228
North Carolina	2,795	.....	497	499	.....	8,554
Oregon	24,602	1,645	6,623	35,443	.....	535
South Carolina	1,754	.....	100	46	.....	.....

[1] Includes 159,381 fine ounces of silver from placers.

[2] Includes 755,369 fine ounces of silver from zinc ores in Arizona, Colorado, Idaho, Montana, Nevada, New Mexico, and Utah. Also 535,989 fine ounces of silver from copper-lead ores from all above States except Idaho. Also 1,968,311 fine ounces of silver from lead-zinc ores in Colorado, Nevada, New Mexico, and Utah.

[3] Negligible quantity of gold from dredging test by one operator.

DISTRIBUTION OF THE GOLD AND SILVER PRODUCT OF THE UNITED STATES, IN FINE OUNCES, AS REPORTED BY THE MINE OWNERS, FOR THE CALENDAR YEAR 1910 AS TO SOURCE OF PRODUCTION—Continued.

State or Territory.	Gold.			Silver.		
	Deep mines.	Placer mines.		Dry or siliceous ores.	Lead ores.	Copper ores.
		Dredges.	All other placer.			
	Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
South Dakota	261,190	.....	144	117,359	1,441	.....
Tennessee	127	.....	24	2	.....	81,237
Texas	21	.....	.....	379,402	871	49
Utah	194,860	.....	192	548,523	7,881,539	2,036,909
Virginia	39	.....	4	.....	.....	128
Washington	37,940	.....	187	194,138	3,732	7,475
Wyoming	123	.....	32	171	.....	1,307
Total	3,495,699	449,554	639,650	23,284,423	18,287,743	16,024,543

DREDGE PRODUCTION.

The possible production of gold by dredges has been the subject of much discussion during the past 10 years, and some very sensational predictions have been made of the probable yield from this source. The production by dredges in the United States has been mainly in California and Alaska. The total yield during the last five years has been as follows:

DREDGE OUTPUT OF GOLD.

[Figures of the United States Geological Survey.]

Years.	California.	Total United States, including Alaska.
1906	$5,098,359	$6,150,000
1907	5,065,437	5,637,096
1908	6,536,189	7,351,773
1909	7,382,950	8,783,380
1910	7,550,254	9,293,106

DISTRIBUTION OF THE SILVER PRODUCT OF THE UNITED STATES AS TO THE SOURCES OF PRODUCTION.

Source.	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910
	Per ct.	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*
Quartz mills	28.0	27.4	27.8	29.4	29.9	26.2	24.9	29.6	36.5	39.3	36.3	40.4
Lead bullion	51.1	50.8	46.7	48.5	45.6	46.8	44.8	30.8	36.0	31.3	33.2	31.8
Copper bullion	20.9	21.8	25.5	22.1	24.5	27.0	30.3	39.6	27.5	29.4	30.5	27.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

The production of gold and silver from the mines of the United States since 1792 is shown in the following table.

The commercial value of the silver product is reckoned at the average yearly market price of silver on the New York market.

PRODUCT OF GOLD AND SILVER IN THE UNITED STATES FROM 1792 TO 1844 AND ANNUALLY SINCE.

[The estimate for 1792–1873 is by R. W. Raymond, commissioner, and since by Diector of the Mint.]

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1792 to July 31, 1834	677,250	$14,000,000	Insignificant.	.....
July 31, 1834 to Dec. 31, 1844	362,812	7,500,000	193,400	$253,400
1845	48,762	1,008,000	38,700	50,200
1846	55,341	1,140,000	38,700	50,300
1847	43,005	889,000	38,700	50,600
Total	1,187,170	24,537,000	309,500	404,500
1848	483,750	10,000,000	38,700	50,500
1849	1,935,000	40,000,000	38,700	50,700
1850	2,418,750	50,000,000	38,700	50,900
1851–1855	14,270,625	295,000,000	193,500	259,400
1856–1860	12,384,000	256,000,000	309,400	418,300
1861–1865	10,716,271	221,525,000	28,810,600	38,674,300
1866–1870	12,225,570	252,725,000	49,113,200	65,261,100
1871	2,104,312	43,500,000	17,789,100	23,588,300
1872	1,741,500	36,000,000	22,236,300	29,396,400
Total	58,279,778	1,204,750,000	118,568,200	157,749,900
1873	1,741,500	36,000,000	27,650,400	35,881,600
1874	1,620,122	33,490,900	28,868,200	36,917,500
1875	1,619,009	33,467,900	24,539,300	30,485,900
1876	1,931,575	39,929,200	29,996,200	34,919,800
1877	2,268,662	46,897,400	30,777,800	36,991,500
1878	2,477,109	51,206,400	35,022,300	40,401,000
1879	1,881,787	38,900,000	31,565,500	35,477,100
1880	1,741,500	36,000,000	30,318,700	34,717,000
1881	1,678,612	34,700,000	33,257,800	37,657,500
1882	1,572,187	32,500,000	36,196,900	41,105,900
1883	1,451,250	30,000,000	35,732,800	39,618,400
1884	1,489,950	30,800,000	37,743,800	41,921,300
1885	1,538,373	31,801,000	39,909,400	42,503,500
1886	1,686,788	34,869,000	39,694,000	39,482,400
1887	1,603,049	33,136,000	41,721,600	40,887,200
1888	1,604,478	33,167,500	45,792,700	43,045,100
1889	1,594,775	32,967,000	50,094,500	46,838,400
1890	1,588,877	32,845,000	54,516,300	57,242,100
1891	1,604,840	33,175,000	58,330,000	57,630,000
1892	1,597,098	33,015,000	63,500,000	55,662,500
1893	1,739,323	35,955,000	60,000,000	46,800,000
1894	1,910,813	39,500,000	49,500,000	31,422,100
1895	2,254,760	46,610,000	55,727,000	36,445,500
1896	2,568,132	53,088,000	58,834,800	39,654,600
1897	2,774,935	57,363,000	53,860,000	32,316,000
1898	3,118,398	64,463,000	54,438,000	32,118,400
1899	3,437,210	71,053,400	54,764,500	32,858,700
1900	3,829,897	79,171,000	57,647,000	35,741,100
1901	3,805,500	78,666,700	55,214,000	33,128,400
1902	3,870,000	80,000,000	55,500,000	29,415,000
1903	3,560,000	73,591,700	54,300,000	29,322,000
1904	3,892,480	80,464,700	57,682,800	33,456,000
1905	4,265,742	88,180,700	56,101,600	34,222,000
1906	4,565,333	94,373,800	56,517,900	38,256,400
1907	4,374,827	90,435,700	56,514,700	37,299,700
1908	4,574,340	94,560,000	52,440,800	28,050,600
1909	4,821,701	99,673,400	54,721,500	28,455,200
1910	4,657,017	96,269,100	57,137,900	30,854,500
Total	98,311,949	2,032,286,500	1,776,130,700	1,439,201,900
Grand total	157,778,897	3,261,573,500	1,895,008,400	1,597,356,300

GOLD AND SILVER USED IN INDUSTRIAL ARTS IN THE UNITED STATES DURING THE CALENDAR YEAR 1910.

Among the purveyors of gold and silver bars for use in the industrial arts the United States mint at Philadelphia and the United States assay office at New York hold the foremost place; consequently, the larger portion of the material consumed in the arts is brought under Government notice and is a matter of public record.

The following table gives the value of the gold and the quantity of the silver bars issued by the Government institutions and private refineries during the calendar year 1910, with the class of material from which they were made:

GOLD AND SILVER BARS ISSUED BY THE GOVERNMENT INSTITUTIONS AND MANUFACTURED BY PRIVATE REFINERIES FOR USE IN THE INDUSTRIAL ARTS DURING THE CALENDAR YEAR 1910.

Material used.	Value of gold issued by—			Weight of silver issued by—		
	Government institutions.	Private refineries.	Total.	Government institutions.	Private refineries.	Total.
				Fine ounces.	*Fine ounces.*	*Fine ounces.*
Domestic bullion	$22,007,380	$320,793	$22,328,173	828,422	18,568,698	19,397,120
Foreign material	10,964,147	2,583	10,966,730	793,237	3,020,510	3,813,747
United States coin	697	256,797	257,494	507	7,703	8,210
Old jewelry, etc.	3,111,072	1,881,177	4,992,249	402,105	1,099,491	1,501,596
Total	36,083,296	2,461,350	38,544,646	2,024,271	22,696,402	24,720,673

Estimating that the total amount of gold coin used in the arts during the calendar year 1910 has been $3,500,000, and silver coin $100,000, equivalent to 77.344 ounces fine, the total industrial consumption would be as follows:

Material used.	Gold.	Silver.
		Fine ounces.
Domestic bullion	$22,328,173	19,397,120
Foreign material	10,966,730	3,813,747
United States coin	3,500,000	77,344
Old material	4,992,249	1,501,596
Total	41,787,152	24,789,807

In order to arrive at the net consumption in the industrial arts, there should be deducted from the foregoing totals the amount of old jewelry, plate, etc., included in the private refinery returns, and also the same class of material returned to coinage use. In the year 1910 these amounts aggregated $7,626,278 in gold, and 1,602,979 ounces fine in silver, which leaves $34,160,874 of gold, and 23,186,828 ounces fine of silver as the net amount of new bullion devoted to industrial use.

A further reduction of $404,320 from the gold consumption in the United States must be made, as it has been found that that amount of United States assay office bars manufactured for industrial purposes were exported by New York banks to Canada. This reduces the net new material of gold consumed in the United States to $33,756,554, at which figure it is taken in the following table, which gives the amounts and classification of the gold and silver used in the industrial arts in the United States since 1880:

Gold and Silver Bars Furnished for Use in Manufactures and the Arts, and Classification of the Material Used, by Calendar Years, since 1880.

GOLD,

Calendar years.	New material.				Old material.	Grand total.
	United States coin.	Domestic bullion.	Foreign bullion and coin.	Total new material.		
1880	$3,300,000	$6,000,000	$1,267,600	$10,567,600	$395,000	$10,962,600
1881	2,700,000	7,000,000	1,547,800	11,247,800	522,900	11,770,700
1882	2,500,000	7,000,000	671,500	10,171,500	696,500	10,868,000
1883	4,875,000	7,840,000	194,500	12,909,500	1,549,300	14,458,800
1884	5,000,000	6,000,000	385,500	11,385,500	3,114,500	14,500,000
1885	3,500,000	6,736,927	178,913	10,415,840	1,408,902	11,824,742
1886	3,500,000	7,003,480	638,003	11,141,483	1,928,046	13,069,529
1887	3,500,000	9,090,342	384,122	12,974,464	1,835,882	14,810,346
1888	3,500,000	9,893,057	718,809	14,111,866	2,402,976	16,514,842
1889	3,500,000	9,686,827	291,258	13,478,085	3,218,971	16,697,056
1890	3,500,000	9,163,400	362,062	13,025,462	4,630,498	17,655,960
1891	3,500,000	8,939,484	628,525	13,068,009	6,618,907	19,686,916
1892	3,500,000	9,136,413	771,686	13,408,099	5,920,975	19,329,074
1893	3,500,000	6,694,436	804,254	10,998,690	4,437,211	15,435,901
1894	3,500,000	4,766,496	543,585	8,810,081	3,848,523	12,658,604
1895	3,500,000	6,983,392	471,027	10,954,419	4,474,666	15,429,085
1896	3,500,000	5,688,312	316,804	9,505,116	3,890,818	13,395,934
1897	3,500,000	6,119,178	613,981	10,233,159	3,637,072	13,870,231
1898	3,500,000	8,039,230	437,641	11,976,871	3,589,008	15,565,879
1899	3,500,000	11,870,903	344,906	15,715,809	4,131,369	19,847,178
1900	3,500,000	13,976,650	584,903	18,061,553	4,086,589	22,148,142
1901	3,500,000	14,446,301	685,642	18,631,943	5,237,013	23,868,956
1902	3,500,000	16,754,311	851,673	21,105,984	6,576,863	27,682,847
1903	3,500,000	18,149,965	953,597	22,603,562	6,459,989	29,063,551
1904	3,500,000	10,143,422	7,131,577	20,774,999	7,880,964	28,655,963
1905	3,500,000	18,413,138	3,562,069	25,475,207	7,733,408	33,208,615
1906	3,500,000	17,929,036	10,452,037	31,881,073	7,245,690	39,126,763
1907	3,500,000	13,465,245	14,502,571	31,467,816	9,259,254	40,727,070
1908	3,500,000	18,098,823	2,846,974	24,445,797	7,030,294	31,476,091
1909	3,500,000	16,186,342	10,561,867	30,248,209	7,380,560	37,628,769
1910	3,500,000	16,984,414	13,272,140	33,756,554	7,626,278	41,382,832
Total	109,375,000	328,199,524	76,977,526	514,552,050	138,768,926	653,320,976

SILVER (FINE OUNCES).

Calendar year.	New material.				Old material.	Grand total.
	United States coin.	Domestic bullion.	Foreign bullion and coin.	Total new material.		
1880	464,063	3,867,188	273,023	4,604,274	112,148	4,716,422
1881	154,687	4,563,281	286,945	5,004,913	137,672	5,142,585
1882	154,687	4,906,920	340,544	5,402,151	164,665	5,566,816
1883	154,687	3,576,143	119,883	3,850,713	434,595	4,285,308
1884	154,687	3,480,469	502,734	4,137,890	131,484	4,269,374
1885	154,687	3,511,310	48,501	3,714,498	357,472	4,071,970
1886	154,687	2,804,635	638,562	3,597,884	312,589	3,910,473
1887	154,687	3,173,208	506,595	3,834,490	371,719	4,206,209
1888	154,687	5,010,218	597,082	5,761,987	504,318	6,266,305
1889	154,687	5,644,495	508,920	6,308,102	472,582	6,780,684
1890	154,687	5,525,155	963,254	6,643,096	495,077	7,138,173
1891	154,687	5,637,642	971,516	6,763,845	663,707	7,427,552
1892	154,687	5,572,006	966,643	6,693,336	500,706	7,194,042
1893	77,344	5,082,054	1,346,326	6,505,724	945,787	7,451,511
1894	77,344	6,635,685	759,824	7,472,853	944,504	8,417,357
1895	77,344	7,599,323	752,942	8,429,609	1,065,902	9,495,511
1896	77,344	6,160,777	821,387	7,059,508	832,860	7,892,368
1897	77,344	7,116,009	616,579	7,809,932	853,457	8,663,389
1898	77,344	9,417,981	489,160	9,984,485	734,233	10,718,718
1899	77,344	8,388,658	529,137	8,995,139	1,583,678	10,578,817
1900	77,344	10,423,485	940,450	11,441,279	1,776,006	13,217,285
1901	77,344	11,809,418	1,038,409	12,925,171	1,208,523	14,133,694
1902	77,344	15,236,711	1,289,623	16,603,678	2,741,331	19,345,009
1903	77,344	15,016,256	954,930	16,048,530	3,919,726	19,968,256
1904	77,344	16,629,834	1,218,122	17,925,300	2,554,687	20,479,987
1905	77,344	16,580,307	2,754,003	19,411,654	4,289,023	23,700,677
1906	77,344	15,231,628	2,734,187	18,043,159	3,810,105	21,853,264
1907	77,344	17,431,691	4,628,208	22,137,243	2,232,541	24,369,784
1908	77,344	15,842,812	4,490,942	20,411,098	3,439,730	23,850,828
1909	77,344	16,066,943	4,814,877	20,959,164	6,941,962	27,901,126
1910	77,344	19,691,780	3,417,704	23,186,828	1,602,979	24,789,807
Total	3,712,499	277,634,022	40,321,012	321,667,533	46,135,768	367,803,301

The value and composition of bars issued for use in the industrial arts by the Government institutions during the fiscal year 1911 were as follows:

Material used.	Gold.		Silver.
	Weight.	Value.	Weight.
	Fine ounces.		*Fine ounces.*
Domestic bullion	954,794.697	$19,737,358.09	1,048,267.35
United States coin	14.666	303.18	
Foreign bullion	639,728.006	13,224,351.54	397,193.78
Foreign coin	2,186.805	45,205.26	
Old material	151,947.845	3,141,040.75	418,743.92
Refinery bars			95,972.11
Total	1,748,672.019	36,148,258.82	1,960,177.16

EXCHANGE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars furnished to the trade in exchange for gold coin and bullion, monthly, by the United States mint at Philadelphia and assay office at New York for the calendar year 1910 was as follows:

CALENDAR YEAR 1910.

Months.	Exchanged for gold coin.			Exchanged for gold bullion.		
	Philadelphia.	New York.	Total.	Philadelphia.	New York.	Total.
January	$619,704.76	$1,659,741.10	$2,279,445.86	$18,705.71	$322,445.04	$341,150.75
February	695,343.51	1,742,592.92	2,437,936.43	15,517.86	304,661.03	320,178.89
March	734,134.09	2,063,298.39	2,797,432.48	21,254.14	313,240.17	334,494.31
April	734,457.92	1,934,344.44	2,668,802.36	30,087.05	311,414.68	341,501.73
May	720,538.73	1,955,265.98	2,675,804.71	32,630.84	260,704.31	293,335.15
June	582,243.78	1,985,379.79	2,567,623.57	28,877.56	299,055.70	327,933.26
July	539,689.11	1,588,147.28	2,127,836.39	65,363.48	244,875.61	310,239.09
August	627,802.65	2,222,655.68	2,850,458.33	26,948.62	303,890.43	330,839.05
September	690,277.79	2,777,027.33	3,467,305.12	32,696.54	246,111.02	278,807.56
October	667,219.63	2,759,315.67	3,426,535.30	26,156.13	326,013.32	352,169.45
November	487,236.96	2,520,162.08	3,007,399.04	31,990.67	285,667.82	317,658.49
December	372,309.15	1,864,607.25	2,236,916.40	26,042.79	307,540.03	333,582.82
Total	7,470,958.08	25,072,537.91	32,543,495.99	356,271.39	3,525,619.16	3,881,890.55

THE WORLD'S INDUSTRIAL CONSUMPTION.

Since 1893 this bureau has endeavored to obtain, through the United States representatives abroad, official estimates from the various countries of the world of the consumption of precious metals in the arts and industries.

The results of the inquiries, though at times incomplete, are considered sufficient to encourage renewed efforts.

The interrogatories sent out by this bureau for 1910 were as follows:

What was the estimated weight of fine gold and silver used in the industrial arts during the calendar year 1910? What amount of gold and silver in the form of old plate, jewelry, and other old material was returned from use in the industrial arts to monetary use by being deposited at the mint for coinage?

The following verbatim replies from all the countries reporting as to their consumption of precious metals in the arts during 1910 are submitted:

Abyssinia.—"A considerable amount of local silver coin is melted down for the manufacture of native jewelry, the amount being unascertainable."

Argentina.—"It is not known what total amount of gold and silver was used in the industrial arts during 1910, but at the mint there was melted, to be used for medals and other industrial purposes, the following:

	Weight in grams.
Gold	60,099.50
Gold and silver	32,685.50
Silver	97,335.00
Gold and platinum	930.00
Total	191,050.00

"Of the 60,099.50 grams of gold melted, there is included English coin with a weight of 2,469.50 grams, or 2,263.543 grams, fine.

"Assuming that one-third of the above item 'gold and silver,' i. e., 32,685.50 grams was gold and two-thirds silver, we would have a total gold consumption of 71,924.66 grams, of the value of $47,801, and a silver consumption of 119,125.34 grams, equivalent to 3,830 ounces, fine."

Australasia.—Victoria:

	Ounces, fine.
Gold	5,424
Silver	26,580

The value of the gold is $112,124. As only one State has been heard from, the estimate for the gold so used for 1909 is repeated for 1910, and an estimate by this bureau of 1,000,000 ounces, fine, for the silver.

Austria-Hungary.—Austria:

Material used.	Gold.	Silver.
	Kilograms (fine).	*Kilograms (fine).*
New bullion	2,271.392	71,872.331
Old plate, jewelry, etc	235.794	2,548.770
Domestic coin	1,194.990	876.766
Foreign coin	2,315.888	1,978.655
Total	6,018.064	77,276.522

Eliminating the amount of old material in the above table the amount of new material used in the industrial arts in Austria during 1910 was 5,782.270 kilograms, or 185,900 ounces fine, the value of which is $3,842,894 for the gold, and for the silver, 74,727.750 kilograms, or 2,402.497 ounces fine.

Hungary.—The following articles were delivered for stamping at the Royal Hungarian bureau for the stamping of metals during the calendar year 1910:

	Kilograms.
A. Domestic goods:	
(1) Gold ware	3,063.811
(2) Silverware	16,267.451
(3) Gold-plated wire	574.700
(4) Silver wire	577.218
B. Foreign goods:	
(1) Various gold ware	341.595
(2) Diversified silverware	3,089.685
(3) Gold watches	297.447
(4) Silver watches	1,172.635
(5) Gold-plated wire	14.300
(6) Silver wire	5.240

For the striking of medals in the Royal Hungarian bureau for the stamping and melting of metals there were used during 1910, 1.68066 kilograms of gold and 9.4326 kilograms of silver.

The value of the above gold consumption (4,293.53366 kilograms) is $2,853,482, and the silver consumption (21,121.6616 kilograms) is equivalent to 679,061 ounces fine.

The total value of the gold used by Austria and Hungary is $5,750,000 and the total amount of silver 3,081,558 ounces fine.

British Guiana—

	Ounces fine.
New silver bullion	411
Foreign silver coin	119
Total	530

Canada:

Material used.	Gold.	Silver.
		Fine ounces.
New bullion	$1,750,000	730,000
Old plate, jewelry, etc	25,000	150,000
Foreign coin	100,000	.....
Total	1,875,000	880,000

The value of the new material used in the arts, in the above table, of gold is $1,850,000, and the silver is equivalent to 730,000 ounces, fine.

China (Foochow customs district):

Material used.	Gold.	Silver.
	Pounds.	*Pounds.*
New bullion	104	267
Old plate, jewelry, etc	416	3,900
Total	520	4,167

China (Shanghai consular district):

Material used.	Gold.	Silver.
	Fine ounces.	*Fine ounces.*
New bullion	15,000	75,000
Old plate, jewelry, etc., domestic and foreign coin	30,000	140,000
Total	45,000	215,000

As returns have been received from but two Provinces of China the estimate for that country is included in the estimate for the total Asiatic countries in the table at the end of this article.

Manchuria (Antung district), 1909:

	Ounces.
Gold, new bullion	360
Silver, new bullion	10,400

Finland, 1909: "New bullion stamped at bureau of control, 252,503 metric lods (1 lod is equal to 10 grams) of silver."

The above weight of gold equals 8,129.127 ounces fine, having a value of $168,044, and the grams of silver equal 75,071 ounces fine.

As no official information has been received for 1910, the figures for 1909 are repeated.

France.—"The amounts of gold and silver employed industrially may be estimated for the year 1910 at 38,000 kilograms for gold (equal to 1,221,700 ounces); and 397,000 kilograms for silver (equal to 12,763,550 ounces)."

It has been the custom of this bureau to deduct 25 per cent of the gold reported by France as having been used in the arts and industries for the amount of old material so used, but in view of the finding of the German Government some years ago that one-third of the consumption of that country was of old material, this percentage would seem to be too low. The consumption of new gold in France in 1910 is estimated at $16,836,000, and of silver at 10,849,017 ounces, fine.

Germany.—The amount of gold employed in the industrial arts during the years 1906 and 1907 (the latest report received) was as follows:

Material used.	1906	1907
	Marks.	*Marks.*
German gold coin	45,685,000	49,371,000
Foreign gold coin	2,540,000	2,026,000
Fine gold	35,506,000	40,219,000
Total	83,731,000	91,616,000

The value of the material used in the arts and industries in the year 1907 (91,616,000 marks) is equivalent to $21,804,608 in United States money. This amount must be reduced by 30 per cent for old material. As this bureau has received no information relative to the estimated amount of silver used since 1905, it estimates the amount to have been in round figures 10,000,000 ounces, fine.

Great Britain.—"Dr. T. K. Rose, chemist and assayer of the royal mint in London, reports that the gold and silver wares presented for assay and stamping from July 1, 1909, to June 30, 1910, at Birmingham, Sheffield, and Chester amounted to 473,347 ounces for gold, and 6,563,649 ounces for silver. Heretofore this bureau has accepted this material at British standard; the report for this year states that 'the amount of fine gold contained in these wares was 247,591 ounces,' assuming that 25 per cent of this amount was from old material, the value of the new material is $3,838,620. Deducting 25 per cent for old material of the silver and assuming that it is 0.925 fine (British standard), gives 4,553,531 ounces, fine."

These are the actual figures showing the amounts contained in wares presented to Government institutions for assaying and stamping, but are known to be far from the total amounts consumed in the arts during the calendar year 1910.

It will be seen that practically no recent data exists upon which to base an estimate for the United Kingdom. It is to be presumed, however, that this line of industry in Great Britain has not fallen behind the development in France and Germany and that it bears some relation to that of the United States. Having regard for the figures made for these countries, the industrial consumption of gold in the United Kingdom for 1910 is estimated arbitrarily at $18,000,000 and at 12,000,000 ounces, fine, for silver.

Honduras (1909).—"Gold, 4,000 ounces; silver, 36,000 ounces, (estimated)."

India (British).—"As regards gold coin, it is estimated that over 31,000,000 pounds sterling have been absorbed by the country from the year 1900, when Government began to hold large quantities of gold in its stock. It has not been possible to frame an estimate of the proportions in which this amount has been hoarded or melted for the arts."

No estimate has been received regarding the uses in the arts and industries of the precious metals during 1910, but it is understood that the uncoined gold imported into India is all used for this purpose. This amounted in 1910 to £9,663,351 ($47,026,698).

Silver.—"There are no statistics showing the exact amount of silver converted into ornaments and used in the industrial arts, but the imports of silver for 1910 amounted to 64,224,841 ounces fine. The decrease of silver bullion in the reserve fund was 2,842,057 ounces fine, making a total of 67,066,898, against which there was a coinage of 7,753,100 ounces fine, leaving a net accumulation consumed in the country of 59,313,798 ounces fine, which is assumed to be the amount used in the arts.

Italy.—"The working of precious materials not being governed by provisions of law, and the free régime being in existence, there are no reliable elements for giving answer."

In the absence of any official figures for 1910 the figures of 1907, the latest received, are repeated, viz: $3,000,000 for gold, and 2,028,400 ounces fine for silver.

Colony of Eritrea.—This colony of Italy consumed in the arts in 1910 the following amounts of gold and silver:

Derivation.	Gold.	Silver.
1910.		
Commissaryship of—	*Grams.*	*Kilograms.*
Massaua	1,834	221,000
Assab	250	1,800
Acchelè-Guzai		100,000
Cheren	1,980	231,000
Serafé	150	198,000
Hamasen	2,250	120,000
Gasc e Setit	300	10,000
Total	6,764	881,800

The kilograms of gold are valued at $4,495, and the kilograms of silver are equivalent to 28,350 ounces fine, which amounts are included in Italy's consumption.

Kongo ("Boma"), 1909.—"Gold (foreign coin), 10 kilograms (English). Silver, without basis." The weight (10 kilograms) equals 294.719 ounces, fine, valued at $6,092.

Madagascar (1909).—

Material used.	Gold.
	Fine ounces.
New bullion	232.919
Old plate, jewelry, etc	168.062
Foreign coin	325.799
Total	726.780

Eliminating the old material in the above table, the fine ounces remaining, 558.718, are equivalent to $11,550, which amount is included in "Other countries" in the table at the end of this article.

Netherlands.—

Material used.	Gold.	Silver.
	Kilograms.	*Kilograms.*
Old plate, jewelry, etc.; domestic and foreign coins	964	11,219

The value of the 964 kilograms of gold is $640,674, and the 11,219 kilograms of silver are equivalent to 360,691 ounces, fine.

Portugal.—

Material used.	Gold.	Silver.
	Kilograms.	*Kilograms.*
Old plate, jewelry, etc	4,199.8369	17,054.6242

The gold kilograms, 4,199.8369, are equal to 135,025 ounces, valued at $2,791,214, and the silver, 17,054.6242 kilograms, is equal to 548,306 ounces, fine. As the above is for the most part "old material" an estimate is made by this bureau for Portugal and Spain as follows: Gold, $1,800,000; silver, 800,000 fine ounces.

Russia.—

Material used.	Gold.	Silver.
	Kilograms.	*Kilograms.*
New bullion, old plate, jewelry, etc	8,387.543	160,448.468
Foreign bullion	515.196	5,989.822
Total	[1] 8,902.739	[1] 166,438.290

[1] Further were presented for testing and stamping, 277 gold and 24,383 silver watches.

The 8,902.739 kilograms for gold are equal to 286,223 ounces, valued at $5,916,760, and the 166,438.290 kilograms for silver, to 5,350,991 ounces, fine.

Deducting $437,570 for old gold material, the value of the gold consumed would be $4,000,000 and the ounces, fine, of silver consumed, 4,013,200.

Sweden.—"Total gold, at least 24,000 fine ounces = 750 kilograms. Total silver, at least 225,000 fine ounces = 7,000 kilograms. The quality of the material can not be stated. The 750 kilograms of gold are valued at $496,124."

Switzerland.—

Material used.	Gold.	Silver.
	Kilograms.	*Kilograms.*
New bullion, old plate, jewelry, etc., and domestic and foreign coins	12,800	83,500

The 12,800 kilograms for gold are equal to 411,520 ounces, valued at $8,506,873, and the 83,500 kilograms for silver, to 2,684,525 ounces, fine.

For the previous year, 1909, the weight of refined gold consumed in the industries was estimated by the Federal bureau which has supervision over the several stamping offices, at 10,700 kilograms, and the same bureau estimated that 5,000 kilograms, or nearly one-half, was in gold coin. It is probably safe to calculate that two-thirds of the total was new material and coin. The consumption of Switzerland for 1910 is estimated at $5,670,000 gold, and 2,013,394 fine ounces of silver.

Southeastern Europe.—For southeastern Europe, including Turkey, Bulgaria, Roumania, and the Balkan States, an estimate of $1,200,000 in gold and 800,000 ounces of silver, seems not too large.

Mexico, Central and South America.—Practically no data exists for these countries, but they have a large population, important cities, much wealth, and the consumption can scarcely be much less than the figures given as an estimate, viz, $1,000,000 for gold and 1,000,000 fine ounces for silver.

Asiatic countries.—It is estimated that there were consumed in the arts and industries in the Asiatic countries, $50,000,000 worth of gold, and 66,371,100 ounces, fine, of silver. This estimate is based upon their net absorption of the metals, less the amounts known to have been used for coinage.

The world.—Although the data for an estimate upon the world's consumption of the precious metals in the arts and industries is confessedly incomplete and unsatisfactory, the following estimate is submitted as an approximation:

Country.	Gold.	Silver.
		Fine ounces.
United States	$33,756,500	23,186,800
Germany	15,536,000	10,000,000
France	16,836,000	10,849,000
United Kingdom	18,000,000	12,000,000
Switzerland	5,670,000	2,013,400
Italy	3,000,000	2,028,400
Austria-Hungary	5,750,000	3,081,600
Russia	4,000,000	4,013,200
Belgium	700,000	400,000
Netherlands	640,000	360,700
Denmark	250,000	200,000
Norway	200,000	75,000
Sweden	500,000	225,000
Finland	160,000	75,000
Portugal and Spain	1,800,000	800,000
Southeastern Europe	1,200,000	800,000
Australasia	1,000,000	1,000,000
Canada	1,850,000	730,000
Mexico, Central and South America	1,000,000	1,000,000
Total	111,848,500	72,838,100
Asia	50,000,000	66,371,100
Total	161,848,500	139,209,200

STOCK OF MONEY IN THE UNITED STATES.

On December 31, 1910, the stock of domestic coin in the United States was $2,315,128,597, as shown by the following official table:

Item.	Gold.	Silver.	Total.
Estimated stock of coin Dec. 31, 1909	$1,541,302,030	$730,828,486	$2,272,130,516
Net imports, United States coin, calendar year 1910	.....	1,816,127	1,816,127
United States coin returned in transports from the Philippine Islands not recorded at the customhouse calendar year 1910	.....	[1] 16,080	16,080
Coinage, calendar year 1910	104,723,735	3,744,468	108,468,203
Total	1,646,025,765	736,405,161	2,382,430,926
Less:			
United States coin melted for recoinage (face value), calendar year 1910	3,415,133	785,701	4,200,834
United States coin estimated to have been used in the arts, calendar year 1910	3,500,000	100,000	3,600,000
Net exports, United States coin, calendar year 1910	49,801,495	.....	49,801,495
Amount deducted by Bureau of the Mint for excess of imports over exports of subsidiary silver coin fiscal years 1881–1910	.....	9,700,000	9,700,000
Total	56,716,628	10,585,701	67,302,329
Estimated stock of coin in United States Dec. 31, 1910	1,589,309,137	725,819,460	2,315,128,597

[1] Of this amount $1,750 were in 1-dollar pieces.

NOTE.—The number of standard silver dollars coined to Dec. 31, 1910, was 570,272,610, which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 493,680, equals 571,416,290. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000; and since 1883 the number melted has been 188,964 (see Report of the Director of the Mint, 1910, p. 13), and the number of Hawaiian dollars melted to Dec. 31, 1910, has been 454,818, a total disposition of 3,138,782, leaving in the United States on Dec. 31, 1910, 568,277,508 standard silver dollars and 157,541,952 in subsidiary silver coins.

The value of the gold and silver bullion held by the Government institutions on December 31, 1910, was as follows:

GOLD AND SILVER BULLION IN THE MINTS AND ASSAY OFFICES ON DEC. 31, 1910.

Bullion.	Value.
Gold	$120,726,077
Silver (cost)	3,626,482
Total	124,352,559

The total metallic stock in the United States was as follows:

METALLIC STOCK IN THE UNITED STATES ON DEC. 31, 1910.

Bullion and coin.	Value.
Gold	$1,710,035,214
Silver	729,445,942
Total	2,439,481,156

The location of the stock of metallic and paper money in the United States December 31, 1910, was as follows:

Money.	In Treasury.	Outside of Treasury.	Total.
Metallic:			
Gold bullion	$120,726,077	.....	$120,726,077
Silver bullion	3,626,482	.....	3,626,482
Gold coin	982,586,379	$606,722,758	1,589,309,137
Silver dollars	492,486,196	75,791,312	568,277,508
Subsidiary silver coin	15,725,656	141,816,296	157,541,952
Total metallic	1,615,150,790	824,330,366	2,439,481,156
Paper:			
Legal-tender notes (old issue)	10,180,815	336,500,201	346,681,016
Legal-tender notes (act of July 14, 1890)	4,932	3,467,068	3,472,000
National-bank notes	24,092,039	703,613,141	727,705,180
Total notes	34,277,786	1,043,580,410	1,077,858,196
Gold certificates	75,083,590	847,772,079	.....
Silver certificates	11,567,578	474,003,422	.....
Total certificates	86,651,168	1,321,775,501	.....
Total stock of money	.....	3,189,686,277	3,517,339,352

IMPORTS AND EXPORTS OF THE PRECIOUS METALS IN THE PRINCIPAL COUNTRIES OF THE WORLD, CALENDAR YEAR 1910.

Countries.	Gold.				Silver.			
	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
United States	$59,222,518	$58,774,822	$447,696	.....	$45,878,168	$57,360,973	.....	$11,482,805
Africa [1]	7,266,979	169,719,703	.....	$162,452,724	6,398,080	138,272	$6,259,808	.....
Arabia	585,500	731,161	.....	146,661	1,545,037	1,495,834	49,203	.....
Argentina	35,731,375	1,610,230	34,121,145	.....	604	1,260	.....	656
Australia	.....	23,067,925	.....	23,067,925	.....	.....	.....	.....
Austria-Hungary	9,975,098	16,647,488	.....	6,672,390	3,180,360	1,185,827	1,994,533	.....
Belgium	9,810,082	6,708,887	3,101,195	.....	71,000,069	27,129,585	43,870,484	.....
Canada	11,532,406	13,490,007	.....	1,957,601	1,505,280	16,063,157	.....	14,557,877
China	2,349,220	2,993,926	.....	644,706	29,435,032	15,050,565	14,384,467	.....
Colombia	611,458	3,369,953	.....	2,758,495	33,368	407,690	.....	374,322
Denmark	1,474,000	1,072,000	402,000	.....	.....	.....	.....	.....
Ecuador	998,350	468,923	529,427	.....	.....	.....	.....	.....
Egypt	63,725,141	34,638,384	29,086,757	.....	886,290	437,841	448,449	.....
France	46,038,413	33,755,509	12,282,904	.....	41,049	36,305	4,744	.....
Germany	77,024,654	32,261,852	44,762,802	.....	12,489,526	9,241,064	3,248,462	.....
Great Britain	278,956,379	247,697,283	31,259,096	.....	68,619,159	67,283,100	1,336,059	.....
Guiana:								
British	13,197	1,000,808	.....	987,611	287,217	202,867	84,350	.....
Dutch	119,461	578,920	.....	459,459	18,467	27,324	.....	8,857
French	43,425	7,775	35,650	.....	9,650	4,794	4,856	.....
Honduras	.....	84,805	.....	84,805	14,800	2,231,245	.....	2,216,445
India—British	87,728,318	12,690,961	75,037,357	.....	35,905,597	10,842,927	25,062,670	.....
Italy	5,505,151	9,078,218	.....	3,573,067	1,109,604	514,827	594,777	.....
Japan	8,712,061	11,243,408	.....	2,531,347	88,494	1,293,788	.....	1,205,294
Mexico	.....	24,403,949	.....	24,403,949	.....	38,508,917	.....	38,508,917
Norway	1,100,514	76,919	1,023,595	.....	250,451	105,879	144,572	.....
Portugal	203,059	104,998	98,061	.....	5,955	697	5,258	.....
Russia	26,231,031	15,318,630	10,912,401	.....	9,727,356	1,229,298	8,498,058	.....
Siam	1,226,402	15,703	1,210,699	.....	815,294	95,862	719,432	.....
Spain	135,953	65,126	70,827	.....	769,360	2,768,209	.....	1,998,849
Straits Settlements	8,454,232	1,888,422	6,565,810	.....	2,144,556	7,702,300	.....	5,557,744
Sweden	82,158	.....	82,158	.....	75,044	.....	75,044	.....
Switzerland	16,186,223	4,699,521	11,486,702	.....	5,693,832	1,642,097	4,051,735	.....
Venezuela	.....	168,442	.....	168,442	.....	.....	.....	.....

[1] Annual statement of the trade of the United Kingdom with foreign countries and with British possessions.

EXPORTS OF SILVER TO THE EAST.

The exports of silver from London to India, China, and the Straits since 1881 have been as follows:

Calendar years.	India.	China.	Straits.	Total.
1881	$12,375,612	$3,898,860	$3,577,729	$19,852,201
1882	18,604,945	1,584,318	7,354,255	27,543,518
1883	18,040,140	4,212,574	11,189,631	33,442,345
1884	26,073,909	5,018,714	8,136,097	39,228,720
1885	30,913,667	3,160,315	3,108,146	37,182,128
1886	21,159,591	1,769,425	2,892,064	25,821,080
1887	19,798,328	1,427,179	2,766,946	23,992,453
1888	21,162,116	1,153,002	3,219,321	25,534,439
1889	28,392,786	2,731,861	8,181,141	39,305,788
1890	35,673,177	1,284,498	4,441,197	41,398,872
1891	21,717,992	1,177,620	10,754,800	33,650,412
1892	35,180,897	719,668	18,622,825	54,523,390
1893	34,319,877	11,635,650	7,847,295	53,802,822
1894	24,391,351	13,279,564	6,002,565	43,673,480
1895	17,638,610	8,042,003	3,668,772	29,349,385
1896	23,874,942	3,602,597	4,025,257	31,502,796
1897	28,250,305	2,721,522	3,597,331	34,569,158
1898	20,984,625	3,721,656	1,971,443	26,677,724
1899	25,597,912	6,929,117	1,396,223	33,923,252
1900	37,916,065	11,252,496	3,922,477	53,091,038
1901	36,987,395	4,101,764	3,150,630	44,239,789
1902	30,987,195	991,793	5,363,710	37,342,698
1903	36,125,636	1,508,907	3,999,674	41,634,217
1904	46,366,153	2,495,502	385,758	49,247,413
1905	36,754,830	4,315,841	186,382	41,257,053
1906	73,997,060	2,096,002	8,516	76,101,578
1907	51,935,064	2,420,354	3,448,645	57,804,063
1908	45,133,819	3,608,023	802,413	49,544,255
1909	32,477,074	9,538,340	557,701	42,573,115
1910	35,090,872	7,100,223	.....	42,191,095

IMPORTS AND EXPORTS OF BULLION INTO AND FROM LONDON.

The imports and exports of bullion from various countries during the calendar year 1910 were as follows:

IMPORTS AND EXPORTS.

Countries.	Imports.		Exports.	
	Gold.	Silver.	Gold.	Silver.
Austria	$288,092	$1,475	$197,093	$190,329
Belgium	154,594	227,815	115,662	407,764
France	21,224,106	673,285	20,803,567	2,619,900
Germany	3,793,383	365,270	43,499,619	6,137,313
Holland	713,088	9,358	9,706,492	39,550
Sweden and Denmark	.....	.....	.....	139,031
Russia	99,247	4,015	7,584,440	5,401,815
Spain, Portugal, etc	271,672	136,233	321,223	290,248
Switzerland	282,427	598	1,608,865	64,724
Turkey	69,591	12,074	12,575,036	202,763
Gibraltar	215,664	16,750	452,585	17,033
Malta	269,867	26,785	145,995	.....
Egypt	8,451,057	279,717	52,414,638	401,228
Ceylon	.....	.....	314,011	186,762
Bombay, Madras, and Calcutta	10,804,910	501	50,091,386	35,329,651
Singapore and Penang	855,983	5,356,323	666,394	4,380
Hongkong and Shanghai	.....	407,161	4,866	6,566,855
Dutch Indies	2,322,372	257,063	1,834,427	37,691
Africa (west coast)	3,515,599	41,716	16,517	3,769,221
British South Africa	165,855,537	98,814	7,251,572	902,833
United States	32,473,147	55,150,619	13,346,036	535
Mexico, South America, etc	3,281,953	800,856	14,247,506	802,885
Brazil	6,062,428	7,144	8,998,159	257,925
British North America	701	4,287,893	.....	.....
Australia	11,278,250	295,854	.....	1,718,011
New Zealand	4,449,431	142,097	.....	.....
Other countries	2,223,280	19,743	1,501,194	68,019
Total	278,956,379	68,619,159	247,697,283	65,556,466

GOLD AND SILVER IMPORTED INTO AND EXPORTED FROM BRITISH INDIA IN EACH FISCAL YEAR ENDING MARCH 31, FROM 1873–74 (BRITISH STANDARD OUNCES).

[From Financial and Commercial Statistics of British India.]

Period.	Gold.			Silver.		
	Imported.	Exported.	Net imports.	Imported.	Exported.	Net imports.
	Ounces.	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*
1873–74	.....	.....	331,554	.....	.....	8,747,151
1874–75	.....	.....	446,964	.....	.....	16,269,590
1875–76	.....	.....	355,985	.....	.....	5,451,074
1876–77	.....	.....	62,696	.....	.....	25,229,986
1877–78	.....	.....	102,628	.....	.....	51,436,354
1878–79	.....	.....	177,101	.....	.....	13,916,146
1879–80	.....	.....	374,227	.....	.....	27,581,194
1880–81	.....	.....	777,533	.....	.....	13,642,358
1881–82	.....	.....	1,028,240	.....	.....	18,852,031
1882–83	.....	.....	1,048,810	.....	.....	26,216,055
1883–84	.....	.....	1,138,584	.....	.....	22,448,221
1884–85	.....	.....	973,053	.....	.....	25,393,863
1885–86	.....	.....	544,437	.....	.....	40,677,913
1886–87	.....	.....	393,174	.....	.....	25,078,814
1887–88	569,684	41,646	528,038	37,877,141	5,994,542	32,782,599
1888–89	512,287	50,710	461,577	37,844,665	5,408,636	32,436,029
1889–90	850,232	76,848	773,384	43,940,659	5,296,885	38,643,774
1890–91	1,175,875	161,646	1,014,229	56,190,870	4,661,785	51,529,085
1891–92	709,102	285,454	423,648	38,177,580	5,829,142	32,348,438
1892–93	272,442	726,925	−454,483	54,180,144	8,656,632	45,523,512
1893–94	474,635	378,399	96,236	60,328,296	5,999,323	54,328,973
1894–95	236,873	926,843	−689,970	32,638,069	5,598,047	27,040,022
1895–96	695,055	372,432	322,623	34,082,810	7,064,731	27,018,079
1896–97	657,238	347,873	309,365	37,520,322	11,591,234	25,929,088
1897–98	1,129,149	397,114	732,035	68,535,612	24,250,995	44,284,617
1898–99	1,432,461	410,461	1,022,000	49,226,780	26,061,355	23,165,425
1899–1900	1,914,037	353,225	1,560,812	50,663,542	32,017,260	18,646,282
1900–1901	1,987,738	1,881,060	106,678	64,746,549	15,311,385	49,435,164
1901–2	1,372,249	1,097,743	274,506	66,726,972	27,721,780	39,005,192
1902–3	2,187,384	770,766	1,416,618	75,569,185	32,294,876	42,274,309
1903–4	3,330,466	1,764,229	1,566,237	104,324,765	25,142,629	79,182,136
1904–5	3,605,017	2,088,025	1,516,992	98,118,908	23,769,313	74,349,595
1905–6	2,396,420	2,461,892	−65,472	88,853,079	4,535,314	84,317,765
1906–7	3,019,161	642,010	2,377,151	125,878,008	7,679,151	118,198,857
1907–8	3,380,405	599,065	2,781,340	106,291,860	8,442,915	97,848,945
1908–9	1,334,107	708,769	625,338	85,039,761	11,309,088	73,730,673
1909–10	4,095,000	590,000	3,505,136	75,502,000	14,487,000	61,015,000
1910–11	.....	.....	3,842,945	69,500,000	14,396,000	55,104,000

NOTE.—The quantities in the column "net imports" for both gold and silver for the years 1873–74 to 1886–87 are estimated only, deduced from the declared values of the trade for those years by the following process:

For gold, the rupee value of the monthly net imports was converted into sterling at the average rate of exchange in each month, and this sterling value was then divided by the English mint price of gold (£3 17s. 10½d.). For silver the average price of 107 rupees per 100 tolas, or 285.33 rupees per 100 ounces, was taken as the basis of the value of the annual imports.

THE COURSE OF SILVER.

During the calendar year 1910 the price of silver in the London market varied considerably. The highest price for the year was 26¼d. per ounce for silver 0.925 fine, British standard, equal to $0.56023 per ounce 1,000 fine, and the lowest price was 23 3/16d., equivalent to $0.51973 per ounce fine. During the year the market price of silver was dependent upon the demands of India and China.

The following table exhibits the highest, lowest, and average price of silver bullion and the value of a fine ounce each month during the calendar year 1910:

The following review of the London market for silver during the calendar year 1910 is from the annual circular issued by Messers Sharp and Wilkins, bullion brokers of London, England:

The history of the silver market during the past year presents many interesting features, and the value of the metal has not only

been sustained but has increased considerably during the latter half of the time.

It has been marked by the extensive operations initiated by a syndicate of Indian financiers to secure profits on a rise, which, early in the spring they foresaw as likely to take place in the autumn, and although several important events have taken place which have been adverse to the success of their endeavors, the expected effect has nevertheless to a large extent been obtained, and the price which was at one time as low as 23 3/16d. per ounce (on Mar. 1) rose by 20th of October to 26¼, an improvement of about 12 per cent.

From January 1 to the Chinese new year in the middle of February, the fluctuations were small the price remaining in the vicinity of 24d. per ounce. The cessation of activity in China for a week or two produced a temporary weakness, but on the resumption after the holidays the market again received strong support from that quarter.

On the 25th of February the Government of India imposed an additional duty on imports of silver, raising the tariff from 5 per cent to 4d, per ounce, a difference of about 11 per cent, or 2¾d. per ounce, and this action brought about an immediate fall in silver, which declined in a few days from 24 to 23 3/16d. per ounce, and it was feared that a much larger fall would follow, purchasers in the bazaars in India being called upon to pay such a large tax upon their imports.

At this juncture the reduced rate for bars fell below the parity of the China exchanges, and large buying orders were immediately sent to secure silver at the lower figures so that the fall in silver was entirely arrested and the price again rose to about its old quotation of 24d. before the end of March.

Orders from India were then again received and silver was bought largely to provide for the bazaar consumption, which had by this time again been taking place, the dealers having become accustomed to the increase of duty.

From this time forward until the middle of June very heavy purchases were made on bull account, indications of the approaching monsoon being favorable, and as soon as the actual monsoon became established it was recognized that there was the promise of an abundant supply of rain.

* * * * * * *

The price of spot silver, however, soon fell back again on very large sales from America, all refineries lending their working stocks to secure the high rates current.

With continued support from India, assisted by substantial inquiry from the Continent in connection with German coinage, and shipments of silver to Russia and Central Asia, the price of silver continued to rise, reaching its highest point, 26¼d., October 20.

* * * * * * *

According to many it is still believed that the Government will be under the necessity of purchasing silver to augment its reserves, and should such be the case, a further additional rise in the value of silver may be confidently looked for.

This is the more likely, as China banks, distrusting the outlook and the large stocks of silver which had been accumulated, have made little or no provision to meet the extensive exports of produce which usually take place in China in December and January, the bean harvest alone, which is an undoubtedly large one, having still to be provided for.

Indeed it is presumed by some that China will continue to be a large user of silver, as means of communication are opening up the country to trade and making it possible to bring to market the produce of the many thousand square miles of the Chinese Empire tilled with the energy of its vast and industrious population.

The preliminaries of a foreign loan of £10,000,000 have recently been arranged, having for one of its principal objects the reform of the inland currency by the coinage of a uniform dollar to take the place of the cumbrous system of specie payments in taels of many denominations which now obtains.

This project, although proclaimed by imperial edict, is, however, admittedly difficult of achievement, and can only be made effective by slow stages in face of the opposition of so many vested interests in the old order of things, but notwithstanding the slowness of reforms in that imperfectly organized country, there is no reason to doubt that sooner or later the need of increasing supplies of silver will be felt and accommodated.

* * * * * * *

HIGHEST AND LOWEST AND AVERAGE PRICE OF SILVER BULLION AND VALUE OF A FINE OUNCE EACH MONTH DURING THE CALENDAR YEAR 1910.

Month.	Highest.	Lowest.	Average price per ounce, British standard, 0.925.	Equivalent value of a fine ounce with exchange at par $4.8665.	Average monthly price at New York exchange on London.	Equivalent value of a fine ounces, based on average monthly price and average rate of exchange.	Average monthly New York price of fine bar silver.
1910.	*Pence.*	*Pence.*	*Pence.*				
January	24 1/4	24	24.1500	$0.52939	$4.8662	$0.52936	$0.53080
February	24 1/8	23 5/16	23.7838	.52136	4.8636	.52105	.52229
March	24 3/16	23 5/16	23.6850	.51920	4.8676	.51973	.52105
April	24 7/16	24	24.4831	.53669	4.8777	.53797	.53894
May	24 1/8	24 1/8	24.8004	.54365	4.8718	.54424	.54524
June	24 3/4	24 1/2	24.6514	.54038	4.8662	.54035	.54182
July	25 1/8	24 1/2	25.0550	.54923	4.8555	.54799	.54925
August	24 5/8	24 3/16	24.4378	.53570	4.8600	.53497	.53935
September	24 7/8	24 5/16	24.5673	.53854	4.8629	.53814	.54158
October	26 1/4	24 13/16	25.5745	.56062	4.8631	.56023	.56250
November	26	25 5/16	25.6851	.56304	4.8590	.56217	.56384
December	25 3/8	24 15/16	25.1538	.55140	4.8550	.55004	.55278
Average			24.6689	.54077	4.8640	.54052	.54245

The table following shows the increase and decrease in production for each country in 1910 compared with 1909:

INCREASE AND DECREASE DURING 1910 AS COMPARED WITH 1909.

Countries.	Gold.		Silver.	
	Increase in 1910.	Decrease in 1910.	Increase in 1910.	Decrease in 1910.
	Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
United States	.....	164,684	2,416,400	.....
Canada	39,842	.....	5,339,791	.....
Mexico	51,651	.....	.....	2,570,238
Africa	203,234	.....	.....	39,417
Australasia	.....	267,867	5,186,544	.....
Austria-Hungary	11,155	.....	541,624	.....
Germany	.....	306	264,125	.....
Italy	262	.....	.....	318,054
Norway	66	.....	16,867	.....
Portugal	133	.....	394,000	.....
Russia	154,720	.....	8,510	.....
Servia	.....	7,273	.....	11,226
Spain	.....	140	.....	614,661
Sweden	.....	396	.....	9,550
Argentina	.....	814	.....	1,851
Bolivia and Chile	.....	1,390	942,009	.....
Brazil	.....	14,426	.....	.....
Colombia	9,196	.....	434,889	.....
Ecuador	.....	1,219	.....	.....
Guiana, Dutch	8,303	.....	.....	.....
Guiana, French	.....	6,679	.....	.....
Venezuela	2,896	.....	3,085	.....
Central America	98,073	.....	.....	267,387
British India	17,405	.....	44,772	.....
China	.....	275,446	.....	.....
East Indies, British	478	.....	.....	.....
East Indies, Dutch	60,020	.....	.....	.....
Japan	6,949	.....	500,855	.....
Korea	116,368	.....	164,844	.....
Siam	.....	13,117	.....	.....
Total	780,751	753,757	16,258,315	3,832,384
Net increase	26,994	.....	12,425,931	.....

The following table shows, by calendar years, the production and value of gold and silver in the world since 1860:

PRODUCTION OF GOLD AND SILVER IN THE WORLD SINCE 1860.

[The annual production of 1860 to 1872 is obtained from 5-year period estimates, compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint.]

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1860	6,486,262	$134,083,000	29,095,428	$39,337,000
1861	5,949,582	122,989,000	35,401,972	46,191,000
1862	5,949,582	122,989,000	35,401,972	47,651,000
1863	5,949,582	122,989,000	35,401,972	47,616,000
1864	5,949,582	122,989,000	35,401,972	47,616,000
1865	5,949,582	122,989,000	35,401,972	47,368,000
1866	5,949,582	122,989,000	35,401,972	57,646,000
1867	6,270,086	129,614,000	43,051,583	57,173,000
1868	6,270,086	129,614,000	43,051,583	57,086,000
1869	6,270,086	129,614,000	43,051,583	57,043,000
1870	6,270,086	129,614,000	43,051,583	57,173,000
1871	6,270,086	129,614,000	43,051,583	83,958,000
1872	5,591,014	115,577,000	63,317,014	83,705,000
Total	5,591,014	115,577,000	63,317,014	
	78,766,630	1,628,252,000	547,997,231	729,563,000

PRODUCTION OF GOLD AND SILVER IN THE WORLD SINCE 1860—Continued.

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1873	4,653,675	$96,200,000	63,267,187	$82,120,800
1874	4,390,031	90,750,000	55,300,781	70,674,400
1875	4,716,563	97,500,000	62,261,719	77,578,100
1876	5,016,488	103,700,000	67,753,125	78,322,600
1877	5,512,196	113,947,200	62,679,916	75,278,600
1878	5,761,114	119,092,800	73,385,451	84,540,000
1879	5,262,174	108,778,800	74,383,495	83,532,700
1880	5,148,880	106,436,800	74,795,273	85,640,600
1881	4,983,742	103,023,100	79,020,872	89,925,700
1882	4,934,086	101,996,600	86,472,091	98,232,300
1883	4,614,588	95,392,000	89,175,023	98,984,300
1884	4,921,169	101,729,600	81,567,801	90,785,000
1885	5,245,572	108,435,600	91,609,959	97,518,800
1886	5,135,679	106,163,900	93,297,290	92,793,500
1887	5,116,861	105,774,900	96,123,586	94,031,000
1888	5,330,775	110,196,900	108,827,606	102,185,900
1889	5,973,790	123,489,200	120,213,611	112,414,100
1890	5,749,306	118,848,700	126,095,062	131,937,000
1891	6,320,194	130,650,000	137,170,919	135,500,200
1892	7,094,266	146,651,500	153,151,762	133,404,400
1893	7,618,811	157,494,800	165,472,621	129,119,900
1894	8,764,362	181,175,600	164,610,394	104,493,000
1895	9,615,190	198,763,600	167,500,960	109,545,600
1896	9,783,914	202,251,600	157,061,370	105,859,300
1897	11,420,068	236,073,700	160,421,082	96,252,700
1898	13,877,806	286,879,700	169,055,253	99,742,600
1899	14,837,775	306,724,100	168,337,453	101,002,600
1900	12,315,135	254,576,300	173,591,364	107,626,400
1901	12,625,527	260,992,900	173,011,283	103,806,700
1902	14,354,680	296,737,600	162,763,483	86,264,700
1903	15,852,620	327,702,700	167,689,322	90,552,200
1904	16,804,372	347,377,200	164,195,266	95,233,300
1905	18,396,451	380,288,700	172,317,688	105,113,700
1906	19,471,080	402,503,000	165,054,497	111,721,100
1907	19,977,260	412,966,600	184,206,984	121,577,100
1908	21,422,244	442,476,900	203,131,404	108,655,100
1909	21,969,303	454,145,700	210,453,431	109,448,200
1910	21,996,297	454,703,900	222,879,362	120,354,700
Total	376,984,044	7,792,592,200	4,948,305,746	3,821,768,900
Grand total	455,750,674	9,420,844,200	5,496,302,977	4,551,331,900

WORLD'S COINAGE.

In the appendix to the report of the director on the operations of the mint service (p. 103) will be found a table revised from the latest information received, exhibiting the coinages of the various countries of the world during the calendar years 1908, 1909, and 1910.

While the figures in the following table represent, as accurately as the bureau has been able to ascertain, the total value of and the fine ounces consumed in the gold and silver coinage of the world since 1873, they do not accurately represent the value of the coinage from new material alone, but include the value of the recoinage of foreign and domestic coins and that derived from old material, plate, jewelry, etc., melted and used in coinage. Many foreign Governments in their reports to the bureau failed to separate the values of the coinage derived from these various sources.

Coinage of Gold and Silver of the Mints of the World for the Calendar Years since 1873.

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
1873	12,462,890	$257,630,802	101,741,421	$131,544,464
1874	6,568,279	135,778,387	79,610,875	102,931,232
1875	9,480,892	195,987,428	92,747,118	119,915,467
1876	10,309,645	213,119,278	97,899,525	126,577,164
1877	9,753,196	201,616,466	88,449,796	114,359,332
1878	9,113,202	188,386,611	124,671,870	161,191,913
1879	4,390,167	90,752,811	81,124,555	104,888,313
1880	7,242,951	149,725,081	65,442,074	84,611,974
1881	7,111,864	147,015,275	83,539,051	108,010,086
1882	4,822,851	99,697,170	85,685,996	110,785,934
1883	5,071,882	104,845,114	84,541,904	109,306,705
1884	4,810,061	99,432,795	74,120,127	95,832,084
1885	4,632,273	95,757,582	98,044,475	126,764,574
1886	4,578,310	94,642,070	96,566,844	124,854,101
1887	6,046,510	124,992,465	126,388,502	163,411,397
1888	6,522,346	134,828,855	104,354,000	134,922,344
1889	8,170,611	168,901,519	107,788,256	139,362,595
1890	7,219,725	149,244,965	117,789,228	152,293,144
1891	5,782,463	119,534,122	106,962,049	138,294,367
1892	8,343,387	172,473,124	120,282,947	155,517,347
1893	11,243,342	232,420,517	106,697,783	137,952,690
1894	11,025,680	227,921,032	87,472,523	113,095,788
1895	11,178,855	231,087,438	98,128,832	126,873,642
1896	9,476,639	195,899,517	123,394,239	159,540,027
1897	21,174,850	437,722,992	129,775,082	167,790,006
1898	19,131,244	395,477,905	115,461,020	149,282,936
1899	22,548,101	466,110,614	128,566,167	166,226,964
1900	17,170,053	354,936,497	143,362,948	185,358,156
1901	12,001,537	248,093,787	107,439,666	138,911,891
1902	10,662,098	220,405,125	149,826,725	193,715,362
1903	11,634,166	240,499,547	161,159,508	211,795,829
1904	22,031,285	455,427,085	136,518,406	176,508,646
1905	11,898,037	245,954,257	134,062,314	173,333,093
1906	17,721,058	366,326,788	120,339,501	155,590,466
1907	19,921,014	411,803,902	171,561,490	221,816,876
1908	15,828,573	327,205,649	151,352,824	195,688,499
1909	15,153,116	313,242,714	87,728,951	113,427,331
1910	22,004,542	454,874,248	78,786,842	108,915,627
Total	424,237,695	8,769,771,534	4,169,385,434	5,401,198,366

PRODUCTION OF GOLD AND SILVER IN FOREIGN COUNTRIES.

NORTH AMERICA.

British North America.

According to the figures furnished this bureau by the statistical department of mines, Ottawa, Canada, the production of gold and silver in British North America in 1909 and 1910, by Provinces, was as follows:

Provinces.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1909				
Nova Scotia	10,193	$210,711		
Quebec	193	3,990	13,233	$6,815
Ontario	1,569	32,425	24,822,099	12,784,126
Alberta	25	525		
British Columbia	250,320	5,174,579	2,649,141	1,364,387
Yukon	191,565	3,960,000	45,000	23,176
Total	453,865	9,382,230	27,529,473	14,178,504
1910				
Nova Scotia	7,928	163,891		
Quebec	124	2,565	7,593	4,061
Ontario	3,089	63,849	30,366,366	16,241,755
Alberta	89	1,850		
British Columbia	261,386	5,403,318	2,407,887	1,287,883
Yukon	221,091	4,570,362	87,418	46,756
Total	493,707	10,205,835	32,869,264	17,580,455

PRODUCTION OF GOLD IN CANADA, BY PROVINCES, DURING THE CALENDAR YEARS 1858 TO 1910, INCLUSIVE.

Years.	British Columbia.		Nova Scotia.		Quebec.		Yukon.		Ontario.		Alberta.	
	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Value.
1858	34,104	$705,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1859	78,129	1,615,072	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1860	107,806	2,228,543	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1861	128,973	2,666,118	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1862	128,528	2,656,903	6,863	$141,871	.....	.....	.....	.....	.....	.....	.....	.....
1863	189,318	3,913,563	13,180	272,448	.....	.....	.....	.....	.....	.....	.....	.....
1864	180,722	3,735,850	18,883	390,349	.....	.....	.....	.....	.....	.....	.....	.....
1865	168,887	3,491,205	24,011	496,357	.....	.....	.....	.....	.....	.....	.....	.....
1866	128,779	2,662,106	23,776	491,491	.....	.....	.....	.....	.....	.....	.....	.....
1867	120,012	2,480,868	25,763	532,563	.....	.....	.....	.....	.....	.....	.....	.....
1868	114,792	2,372,972	19,377	400,555	.....	.....	.....	.....	.....	.....	.....	.....
1869	85,865	1,774,978	16,855	348,427	.....	.....	.....	.....	.....	.....	.....	.....
1870	64,675	1,336,956	18,740	387,392	.....	.....	.....	.....	.....	.....	.....	.....
1871	87,048	1,799,440	18,139	374,972	.....	.....	.....	.....	.....	.....	.....	.....
1872	77,931	1,610,972	12,352	255,349	.....	.....	.....	.....	.....	.....	.....	.....
1873	63,166	1,305,749	11,180	231,122	.....	.....	.....	.....	.....	.....	.....	.....
1874	89,233	1,844,618	8,623	178,244	.....	.....	.....	.....	.....	.....	.....	.....
1875	119,724	2,474,904	10,576	218,629	.....	.....	.....	.....	.....	.....	.....	.....
1876	86,429	1,786,648	11,300	233,585	.....	.....	.....	.....	.....	.....	.....	.....
1877	77,796	1,608,182	15,925	329,205	583	$12,057	.....	.....	.....	.....	.....	.....
1878	61,688	1,275,204	11,864	245,253	868	17,937	.....	.....	.....	.....	.....	.....
1879	62,407	1,290,058	12,980	268,328	1,160	23,972	.....	.....	.....	.....	.....	.....
1880	49,044	1,013,827	12,472	257,823	1,605	33,174	.....	.....	.....	.....	.....	.....
1881	50,636	1,046,737	10,147	209,755	2,741	56,661	.....	.....	.....	.....	.....	.....
1882	46,154	954,085	13,307	275,090	827	17,093	.....	.....	.....	.....	.....	.....
1883	38,422	794,252	14,571	301,207	860	17,787	.....	.....	.....	.....	.....	.....
1884	35,612	736,165	15,168	313,554	422	8,720	.....	.....	.....	.....	.....	.....
1885	34,527	713,738	20,945	432,971	103	2,120	.....	.....	.....	.....	.....	.....
1886	43,714	903,651	22,038	455,564	193	3,981	4,387	$100,000	.....	.....	.....	.....
1887	33,558	693,709	20,009	413,631	78	1,604	3,386	70,000	327	$6,760	102	$2,100
1888	29,834	616,731	21,137	436,939	181	3,740	1,935	40,000	Nil.	Nil.	58	1,200
1889	28,489	588,923	24,673	510,029	58	1,207	8,466	175,000	Nil.	Nil.	967	20,000
1890	23,918	494,436	22,978	474,990	65	1,350	8,466	175,000	Nil.	Nil.	193	4,000
1891	20,792	429,811	21,841	451,503	87	1,800	1,935	40,000	97	2,000	266	5,500
1892	19,327	399,525	18,865	389,965	628	12,987	4,233	87,500	344	7,118	508	10,506
1893	18,360	379,535	18,436	381,095	759	15,696	8,514	176,000	708	14,637	466	9,640
1894	25,664	530,530	18,834	389,338	1,412	29,106	6,047	125,000	1,917	39,624	726	15,000
1895	61,289	1,266,954	21,919	453,119	62	1,281	12,094	250,000	3,015	62,320	2,419	50,000
1896	86,504	1,788,206	23,876	493,568	145	3,000	14,513	300,000	5,563	115,000	2,661	55,000
1897	131,805	2,724,657	27,195	562,165	44	900	120,937	2,500,000	9,157	189,294	2,419	50,000
1898	142,215	2,939,852	26,054	538,590	295	6,089	483,750	10,000,000	12,863	265,889	1,209	25,000

1899	203,295	4,202,473	29,876	617,604	238	4,916	774,000	16,000,000	20,394	421,591	726	15,000
1900	228,916	4,732,105	28,955	598,553	Nil.	Nil.	1,077,553	22,275,000	14,391	297,495	242	5,000
1901	257,292	5,318,703	26,459	546,963	145	3,000	870,750	18,000,000	11,844	244,837	726	15,000
1902	288,383	5,961,409	30,348	627,357	391	8,073	701,437	14,500,000	11,118	229,828	484	10,000
1903	284,108	5,873,036	25,533	527,806	180	3,712	592,594	12,250,000	9,076	188,036	48	1,000
1904	275,975	5,704,908	10,362	214,209	140	2,900	407,938	10,500,000	1,935	40,000	24	500
1905	285,529	5,902,402	13,707	283,353	191	3,940	381,001	7,876,000	4,402	91,000	121	2,500
1906	269,886	5,579,039	12,223	252,676	165	3,412	270,900	5,600,000	3,202	66,193	39	800
1907	236,216	4,883,020	13,675	282,686	Nil.	Nil.	152,381	3,150,000	3,212	66,399	33	675
1908	286,858	5,929,880	11,842	244,799	Nil.	Nil.	174,150	3,600,000	3,212	66,389	50	1,037
1909	250,320	5,174,579	10,193	210,711	193	3,990	191,565	3,960,000	1,569	32,425	25	525
1910	261,386	5,403,318	7,928	163,891	124	2,565	221,091	4,570,362	3,089	63,849	89	1,850
Total	6,304,040	130,316,105	875,953	18,107,644	14,943	308,770	6,494,023	136,319,862	121,435	2,510,684	14,601	301,833

Production of Silver in Canada, by Provinces, during the Calendar Years 1887 to 1910, Inclusive.

Years.	Ontario.		Quebec.		British Columbia.		Yukon.	
	Ounces.	Value.	Ounces.	Value.	Ounces.	Value.	Ounces.	Value.
1887	190,495	$186,304	146,898	$143,666	17,690	$17,301	.....	.....
1888	208,064	195,580	149,388	140,425	79,780	74,993	.....	.....
1889	181,609	169,986	148,517	139,012	53,192	49,787	.....	.....
1890	158,715	166,016	171,545	179,436	70,427	73,666	.....	.....
1891	225,633	222,926	185,584	183,357	3,306	3,266	.....	.....
1892	41,581	36,425	191,910	168,113	77,160	67,592	.....	.....
1893	.....	8,689	.....	126,439	.....	195,000	.....	.....
1894	.....	.....	101,318	63,830	746,379	470,219	.....	.....
1895	.....	.....	81,753	53,369	1,496,522	976,930	.....	.....
1896	.....	.....	70,000	46,942	3,135,343	2,102,561	.....	.....
1897	5,000	2,990	80,475	48,116	5,472,971	3,272,289	.....	.....
1898	85,000	49,521	74,932	43,655	4,292,401	2,500,753	.....	.....
1899	202,000	120,352	40,231	23,970	2,939,413	1,751,302	230,000	$137,034
1900	161,650	99,140	58,400	35,817	3,958,175	2,427,548	290,000	177,857
1901	151,400	89,250	41,459	24,440	5,151,333	3,036,711	195,000	114,953
1902	145,000	75,632	42,500	22,168	3,917,917	2,043,586	185,900	96,965
1903	17,777	9,502	28,600	15,287	2,996,204	1,601,471	156,000	83,382
1904	206,875	118,376	15,000	8,583	3,222,481	1,843,935	133,170	76,201
1905	2,451,356	1,479,442	19,620	11,841	3,439,417	2,075,757	89,630	54,093
1906	5,401,766	3,607,894	17,686	11,813	2,990,262	1,997,226	63,665	42,522
1907	9,982,363	6,521,178	16,000	10,452	2,745,448	1,793,519	35,988	23,510
1908	19,398,545	10,254,847	13,299	7,030	2,631,389	1,391,058	63,000	33,304
1909	24,822,099	12,784,126	13,233	6,815	2,649,141	1,364,387	45,000	23,176
1910	30,366,366	16,241,755	7,593	4,061	2,407,887	1,287,883	87,418	46,756

THE COBALT SILVER MINES.

[From Consular Agent E. C. Wakefield, North Bay, Ontario, Canada, in Daily Consular and Trade Reports, July 7, 1911.]

Since the inception of the camp in 1904 the silver mines of the Cobalt district have shipped ore containing 93,275,077 ounces of silver, valued at $48,265,236 after freight and smelting charges were deducted. During 1910 there were 33,519 tons of ore shipped by the mines having a silver content of 29,856,069 ounces, worth $15,375,000.

By calendar years the production of Cobalt district was:

Years.	Ore shipments.	Silver contents.	Value.
	Tons.	*Ounces.*	
1904	158	206,875	$111,887
1905	2,144	2,451,356	1,360,503
1906	5,335	5,401,706	3,667,551
1907	14,788	10,023,311	6,155,341
1908	25,624	19,437,875	9,133,378
1909	30,677	25,897,825	12,461,576
1910	33,519	29,856,069	15,375,000

This camp has in seven years produced ore of a gross value of a little over $50,000,000. Of this sum $30,000,000 was net profit, and there is now in sight an ore reserve conservatively estimated at $30,000,000. The average value of the total tonnage shipped was approximately $500 per ton, and each ton netted a profit of $266.

No discoveries of importance were made during the last year outside the proven area and no new producers were developed.

Three power companies with a combined capacity of 16,000 horsepower furnish at a most reasonable cost an abundance of power for mining and the operation of concentrating plants. The 15 concentrating mills in the district in 1909 treated 126,421 tons of ore and produced 3,421 tons of concentrates. In 1910, 6,845 tons of concentrates were shipped and 305,000 tons of ore were milled.

The 11 dividend-paying mines supplied 25,500,000 ounces out of the 29,856,069 ounces shipped by the whole camp for 1910 and have contributed 80 per cent of the production since 1904. Several of the mills have installed cyanide plants, and during the year 15 companies shipped bullion valued at about $500,000.

The development work being done and the shipments made to date indicate that 1911 will probably be the banner year of this most remarkable silver mining district.

MEXICO.

The American ambassador at Mexico City has forwarded this bureau the following information concerning the gold and silver product of Mexico for 1910: Gold, 37,516.092 kilograms, valued at $50,021,329.24; silver, 2,239,588.878 kilograms, valued at $77,391,536.16. These amounts are in Mexican dollars, equivalent in United States money to $24,910,622, representing 1,205,051 ounces or 37,482 kilograms, fine, for the gold; and for the silver, $38,540,985, representing (at the average price of silver for 1910, $0.54) 71,372,194 ounces, or 2,219,975 kilograms, fine.

MEXICAN MINING CLAIMS.

[From Consul Alexander V. Dye, Nogales, Sonora.]

In many respects the mining laws of Mexico are radically different from those of the United States. In the first place, there is no limit to the size of the claim. The unit of mining property is the pertenencia, which is 100 meters square (or 1 hectare) and equals 2.471 acres. The act of filing the first papers on a claim in Mexico is called a "denouncement," and the applicant may denounce as many pertenencias as he pleases. The initial tax, however, is $2.50 on each pertenencia, and the annual tax thereafter is $3 per unit on the first 25 and $1.50 on the excess, providing that the property is all in one piece. [Figures throughout this report are given in United States currency.]

The apex rule of mining law in the United States is unknown here, and consequently a miner can not follow a lode wherever it leads, but must stay strictly within the vertical planes of his boundary lines. There is no development work required. As long as the tax is kept paid up there is no forfeiture of title.

In Mexico all mineral deposits are considered as the property of the nation, no matter whether on public or private land. In other words, ordinary title to land for farming or other purposes does not carry with it any right to the mineral deposits found on such land. Consequently prospecting for minerals may be done on private property with or without the consent of the owner of the land or surface rights. If the owner refuses to give his consent, however, a bond must be given for any damages that may result from prospecting or subsequent mining.

THE EXPLORATION PERMIT.

On starting out to secure a mining claim in Mexico the prospector may, if he wishes, take out an exploration permit, which gives him the exclusive right for 60 days (not renewable) to prospect within a certain area whose maximum size is determined by taking a central point and running a circle around it with a radius of 500 meters (1,640 feet).

Application for such permits are made to the mining agency, of which there is one located in the principal town of each political district of the State. However, as these permits must be accompanied by a certificate signed by a graduate surveyor to the effect that no mining operations have previously been undertaken on the ground and that it lies at least 656 feet from other mining property, and as bond must be furnished if the owner of the land refuses to give his permission, such applications are rarely taken out, the prospector preferring to risk getting in his denouncement at the mining agency before anyone else in case he strikes ore. For securing an exploration permit the fee is either $2 or $4, depending on whether the owner of the ground refuses to consent to such exploration.

Ordinarily, therefore, the prospector simply searches on unoccupied ground until he strikes ore. He then goes to the Oficina de Timbres, or internal-revenue stamp office, and deposits $2.50 for each pertenencia, receiving a certificate of such deposit, which is returned if his application is rejected.

With this certificate he goes to the mining agent, fills out a blank form of denouncement in duplicate, which must be stamped with a 25-cent revenue stamp on each page. When this application is recorded a fee of $1 is charged, and if the same is later accepted for publication by the mining agent a fee of $5 is required and $9 upon the receipt by the denouncer of the abstract of the application.

SURVEYING THE DENOUNCEMENT.

The denouncer names a surveyor holding a Government diploma to make an accurate survey of the denouncement; in case he names no one, the mining agent appoints one. This surveyor shall, within 60 days, make a scientific survey indicating where the monuments are to be placed. While the price paid for the surveying is a matter of private arrangement between the denouncer and the surveyor, unless it is a large proposition surveyors here usually charge from $20 to $25 per day.

After the surveyor has filed his official survey with the mining agent, the denouncement is forwarded to the Department of Fomento at Mexico City for revision. In case the denouncement is approved, the denouncer is granted a term within which to monument his claim. The monuments marking the boundary must be located so that it is possible from any one of them to see both the preceding and succeeding ones, and by their shape, color, dimensions, or other characteristics must be distinguishable from adjoining monuments.

They must also be built on foundations of solid masonry, not less than 50 centimeters (19.68 inches) high and 50 centimeters square. It can be seen that in some regions this part of the acquisition of a mining claim is very expensive.

Six months are usually required from the time of filing a denouncement until title is secured. While development work may be done, it is forbidden to extract ore from a claim until title is secured. [See also reports in Daily Consular and Trade Reports for Sept. 22, 1908, and the note at bottom of p. 11, Nov. 2, 1908.]

Central American States.

The production of gold and silver in the Central American States is usually arrived at by assuming that their export figures represent their product. The following table is compiled, for the most part, from United States import figures:

States.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
Costa Rica	39,272	$811,814	660,100	$356,454
Guatemala	1,900	39,276		
Honduras	11,586	239,505	1,171,098	632,393
Nicaragua	35,123	726,050	2,905	1,569
Panama	88,362	1,826,600	107,704	58,160
Salvador	49,059	1,014,134	85,078	45,942
Total	225,302	4,657,379	2,026,885	1,094,518

Costa Rica.

The American minister at San Jose, reports that the gold production of that State for 1910 was valued at 1,744,487 colones, according to the declared value of the shippers, which would equal, in United States money, $811,814, representing 39,272 ounces, or 1,221 kilograms, fine. The minister did not report any silver product, but the Bureau of Statistics, Department of Commerce and Labor, for 1910, states that the United States imported from Costa Rica silver bullion with a value of $356,454, representing 660,100 ounces, or 20,532 kilograms, fine.

Guatemala.

The American minister at Guatemala reports that the gold product of that State for 1910 was 1,900 ounces, which is equivalent to $39,276, representing 59 kilograms.

Honduras.

The American minister at Tegucigalpa, Honduras, reports that the gold product of Honduras for the nine months ending September 30, 1910, was 10,621 ounces, but as this is only nine months' product the figures of the United States' imports from that State are accepted as the product, viz, gold, $239,505, equivalent to 11,586 ounces, or 360 kilograms, fine. Silver, in ore, $625,887; silver bullion, $6,506; total, $632,393, representing 1,171,098 ounces, or 36,426 kilograms, fine.

EXPORTS FROM TEGUCIGALPA TO UNITED STATES, 1910.

[From Bulletin of the Pan American Union, April, 1911.]

Arminius T. Haeberle, the United States consul at Tegucigalpa, submits the following figures of the declared exports to the United States for 1909 and 1910:

Description.	1909	1910
Gold bullion	$70,276	$30,896
Silver bullion	4,402	3,996
Silver coin	.....	7,215

MINES AND MINING.

GOLD FIELDS OF HONDURAS.

[From Consul Claude I. Dawson, Puerto Cortes.]

This mineral belt in Honduras is 35 miles long by 25 miles wide, with a general northeast and southwest course. Its length (with this width) most probably extends some 25 miles farther south and west into the Republic of Guatemala; very rich and extensive placers are now being worked there, but I was unable to visit that portion of the field.

In the district inspected the placers or banks of gold-bearing gravel are nearly continuous, but of varying depths and richness. In going

through the district a stop was made and two of the gravel beds examined in detail; the first about 60 acres in extent, showing an average depth of 30 feet with a reputed value of 65 cents per cubic yard (approximately 1 ton), and the whole 250 acres in sight was said to be about the same. The other had a less depth, from 2 to 20 feet, averaging about 4 feet, and it is said carried 90 cents per cubic yard, with some parts, perhaps one-fourth, entirely barren, except in the bottoms of the small gulches running through it. A few places were found a little richer, up to $1.10 per cubic yard. On this ground many small veins of soft, partially decomposed iron-stained (oxides) quartz were seen crossing the hills northeast and southwest, mostly very narrow, from 2 to 12 inches in width, carrying reputed gold values of $40 to $60 per ton.

Water for all purposes of washing and milling is abundant, small clear running streams everywhere at hand, with sufficient fall for water power and hydraulic purposes.

Very many large veins of white quartz are found in all parts of the district, many showing a little gold in the pan or horn spoon, with occasional streaks of decomposed iron quartz showing specks of gold to the naked eye. The general course of these veins is northeast and southwest. They are strong and bold, outcrop on the surface, and the whole region is covered with loose or wash quartz bowlders, broken off from these ledges, and varying in size from an ounce to a ton.

GULCH GOLD WORKED BY THE NATIVES—GEOLOGY.

The region is almost unknown and unoccupied. Only a few, not more than a dozen, individuals and small companies being at work throughout the entire district. Considerable gulch gold is worked out by the natives in hand bateas or small boxes and wooden pans. The local merchants estimate the gathering at some $1,000 gold per month. They exhibited small quantities of gold dust with nuggets from 1 pennyweight to 1 ounce. This gold is sent to the United States in exchange for merchandise and is exceptionally pure, running about $18.50 per ounce in gold coin at the mints.

The country rock is mainly micaceous schist, with granite predominating, and all heavily charged with sulphides of iron (pyrites). Some gneiss, some diorite and dolerite were also seen, and occasional dykes and overflows of porphyry, intermixed with other combinations of igneous and metamorphic rocks. It is reported that syenite is also present in limited quantities, and a strong and persistent outcrop of limestone is said to run almost entirely across the tract. Occasional indications of dolomite and some detached bowlders of slaty old blue Silurian limestone were found in the eastern part.

POSSIBILITIES OF THE DISTRICT.

The district needs a railroad and can not be properly worked without one. When a railroad is built, and I understand one is projected, the district should support a population of 50,000 mixed workers and purveyors in comfortable activity, with a good market for all kinds of American products and manufactures.

The locality is now reached by steamer from New Orleans, Mobile, or Galveston to Puerto Cortes, thence 40 miles south by railroad to Chamelicon, and thence 60 miles west by horse or mule back.

NICARAGUA.

As no returns have been received from the American minister at Nicaragua regarding the product of gold and silver in that State for 1910, the figures of the United States imports from that State are taken to represent the product, as follows:

Classification.	Gold.	Silver.
In ore and base bullion	$656,074	.....
In refined bullion	69,976	$1,569
Total	726,050	1,569

The equivalent of the above amounts is as follows: For gold, 35,123 ounces, or 1,092 kilograms fine; for silver, 2,905 ounces, or 90 kilograms fine.

EXPORTS.

[From Bulletin of the Pan American Union, August, 1911.]

Classification.	1907	1908	1909
Gold bars, dust, and amalgum	$746,092	$777,137	$855,026
Gold concentrates and precipitates	136,977	126,695	182,866
Silver coin	112,111	64,386	80,978

PANAMA.

The American minister at Panama reports the gold product of that State for 1910 to have been 2,748.430 kilograms of gold, equivalent to 88,362 ounces fine, with a value of $1,826,600.

The United States imports figures show that there was imported silver in ore of the value of $52,728 and silver bullion valued at $5,432, a total of $58,160, equivalent to 107,704 ounces, or 3,350 kilograms fine.

SALVADOR.

The United States imported from Salvador during the calendar year 1910 gold in ore valued at $32,762 and gold bullion valued at $981,372, a total of $1,014,134, equivalent to 49,059 ounces, or 1,526 kilograms fine.

The silver bullion imported was valued at $45,942, equivalent to 85,078 ounces, or 2,646 kilograms fine.

MINING INDUSTRY OF SALVADOR.

[From Bulletin of the Pan American Union, April, 1911.]

In 1864 the mining industry of modern Salvador was in swaddling clothes. During the 12 years from 1864 to 1875 the yield from all mineral ores amounted only to $93,067, but from 1876 to 1883 (except

1880, for which figures are unobtainable), 7 years, the increase was nearly sixfold, total product $507,805.57, and from 1886 to 1895 it amounted to $673,028.35.

In 1895 the industry suffered a temporary depression, but after the lapse of several years it received an added impulse.

The development from January, 1901, to June, 1910, will be seen from the following tables:

1901:	
Gold bullion	$21,386.80
Mineral ore	123,629.60
Silver bars	3,964.00
Silver ore	31,559.60
Silver sheets	3,220.00
Total	183,760.00
1902:	
Gold ingots	1,600.00
Mineral ore	112,985.20
Total	114,585.20
1903:	
Auriferous silver	7,835.21
Gold bars	12,057.42
Gold and silver ore	774,303.91
Silver	20,537.34
Total	814,733.88
1904:	
Auriferous silver	22,615.43
Copper ore	240.48
Gold ore	6,450.82
Gold and silver ore	600,400.00
Silver ore	23,147.60
Total	652,854.33
1905:	
Auriferous silver	55,768.00
Gold ore	261,027.20
Mineral ore	361,002.40
Silver ore	90,880.00
Total	768,677.60
1906:	
Auriferous silver	113,305.60
Gold bars	536,716.40
Gold bullion	176,740.00
Gold ore	281,148.40
Gold slimes	5,984.00
Gold and copper slimes	9,724.00
Gold and silver bars	35,714.40
Gold and silver ore	81,858.80
Gold and silver slimes	54,524.00
Silver ore	950.40
Total	1,296,666.00
1907:	
Auriferous silver	138,088.00
Copper ore	8,152.00
Gold bars	715,428.00
Gold and silver ore	1,852.00
Lead ore	33,656.00
Silver ore	326,389.00
Total	1,223,565.00
1908:	
Auriferous silver	133,064.00
Copper ore	8,596.00
Gold and silver bars	1,166,236.00
Gold and silver ore	4,248.00
Lead ore	6,080.00
Total	1,318,224.00

1909:	
Auriferous silver	$111,584.00
Copper and gold dust	14,283.00
Gold bars	688,509.00
Gold and silver	300,745.00
Lead	469.00
Mineral ores	1,152.00
Total	1,116,742.00
1910 (January to June):	
Auriferous silver	76,147.00
Gold bars	270,072.00
Lead bars	520.00
Silver bars	213,831.00
Total	560,570.00

[From Consul General Thomas Ewing Dabney, San Salvador.]

With the exception of the low-lying fringe of coast land, the entire Republic of Salvador is rich in minerals, especially in the Departments of Santa Ana, in the western region; Chaltenango and Cabanas, in the central region; and Morazan, Union, and San Miguel, in the eastern region. The principal foci are at Metapan, in Santa Ana; Sensuntepeque, in Cabanas; and Union and San Miguel, in the Departments of the same names.

In Chaltenango and Cabanas the industry, while promising, has not passed far beyond the incipient stage. A wagon road is in course of construction between this region and San Salvador, which, when completed, should develop the district.

METAPAN AND SAN MIGUEL DISTRICTS.

Metapan is a famous region, with abundant veins of iron, copper, and lead; it is also rich in auriferous silver. The iron and copper invite especial attention because of their quality. At present iron is worked in only two places, and by antiquated methods that give scant results. Metapan is connected with Santa Ana, 35 miles, by a good wagon road; from Santa Ana is the railroad to San Salvador and to Acajutla, 48 and 66 miles, respectively. The completion of the railway to Union, San Miguel, Metapan, and Zacapa will unite the entire district.

The San Miguel district, however, is richest in mineral deposits. In this region, where attention is devoted mainly to the precious metals, silver is most abundant, though there are also large quantities of gold. The ore is capriciously concentrated in heavy deposits throughout quartz veins which traverse the volcanic formation of ashes, carbonates, etc., in all directions, mainly vertically. The minerals most found are iron pyrites, sulphurets of lead, zinc sulphides, and copper pyrites. There is some occasional arsenic and antimony. Sulphurets of lead are plentiful, and sulphides of zinc sometimes render the reduction of matrices difficult. The principal minerals of value are sulphide of silver, sulphide of antimony, chloride of silver, and solid deposits of gold and silver.

UNDEVELOPED CONDITION OF THE INDUSTRY.

Since the Spanish Conquest the mines of Salvador have given up fortunes. The Tabanco and Rosalia mines have yielded 2,537 ounces of silver to the ton; others $2,000 to the ton, and not infrequently 35 to 40 per cent of the metal is gold. That the industry is not developed further than it is is due to lack of enterprise. But little machin-

ery is used, and nitroglycerin and dynamite are employed only by one or two companies. High-grade ores are sent to Europe for reduction; the others receive local reduction by the "barrel method" of amalgamation.

OUTPUT OF THE MINES.

The following statement shows the value of the output of the mines of Salvador for the years 1907, 1908, and 1909:

Description.	1907	1908	1909	Description.	1907	1908	1909
Gold bullion, ingots, and bars	$715,428	.....	$688,509	Copper ore	$8,152	$8,596	.....
Gold and silver bars	.....	$1,166,236	300,745	Copper and gold dust	.....	.....	$14,283
Gold ore	1,852	4,248	.....	Lead ore	33,656	6,080	.....
Silver:				Mineral ore	.....	.....	1,621
Auriferous	138,088	133,064	111,584				
Ore	326,389	.....	.....	Total	1,223,565	1,318,224	1,116,742

The output for the first six months of 1910 was as follows: Auriferous silver, $76,147; gold bars, $270,072; lead bars, $520; silver bars, $213,831; total, $560,570.

SOUTH AMERICA.

ARGENTINA.

The American minister at Buenos Aires reports that the gold product for 1910 was valued at $173,060.90, which is equivalent to 8,372 ounces, or 260 kilograms, fine.

The value of the silver product is given at $142,157.78, which represents, at the average price of silver for the year ($0.54), 263,255 ounces, or 8,188 kilograms, fine.

BOLIVIA AND CHILE.

Heretofore in estimating the product of gold and silver in Bolivia and Chile in this bureau it has been the custom to accept the figures of the imports from those countries by other countries plus their coinages as the probable production.

Bolivia is compelled to export through some port of Peru or Chile, and consequently does not get credit for her exports, at least we have been unable to find where any other country has received any gold or silver from Bolivia either in 1907, 1908, 1909, or 1910, thus making it almost impossible to separate Bolivia's product from Chile's.

The value of gold and silver bullion and ores from Bolivia and Chile by other countries during 1910 was as follows:

Country importing.	Gold.	Silver.
	Value.	Commercial value.
Great Britain	$133,649	$1,293,138
United States	128,386	1,229,712
Germany	.....	172,550
Total	262,035	2,695,400

The gold coinage of Chile was 552,360 pesos in 20-peso pieces, and the silver, 2,217,227 pesos in 1-peso and 5-centavo pieces. The value in United States money of the gold coinage is $201,611, and of the silver coinage, $809,288. The coinage plus the exports of gold is $463,646, equivalent to 22,429 ounces, or 698 kilograms, fine, and of silver, $3,504,688, representing 6,490,163 ounces, or 201,871 kilograms, fine.

Bolivia.

EXPORTS OF GOLD AND SILVER IN 1908–9.

[From Bulletin of the Pan American Union, November, 1910.]

The exportation of gold and silver from Bolivia during the last two years has been as follows:

Metal.	1908		1909	
	Weight.	Official value.	Weight.	Official value.
	Kilograms.	*Bolivianos.*	*Kilograms.*	*Bolivianos.*
Silver	156,482,340	8,058,092.00	156,507,309	8,060,461.33
Gold	35,496	59,123.00	39,900	65,244.66

PRODUCTION OF SILVER.

According to figures received from the national bureau of statistics of Bolivia, the production of silver in the Republic in the last five years was as follows:

Years.	Weight.	Value.
	Kilograms.	*Bolivianos.*
1904	88,592,030	3,875,949.00
1905	88,607,073	3,858,020.00
1906	110,116,023	4,786,752.00
1907	194,121,096	5,483,463.00
1908	156,482,034	8,058,092.00
1909	156,507,309	8,060,461.33

NOTE.—The value of the boliviano is 40 cents United States gold.

[From Bulletin of the Pan American Union, August, 1911.]

Imports of gold for the first nine months of 1910, 7,387,750 bolivianos.

EXPORTS.

Classification.	1909	1910
	Bolivianos.	*Bolivanos.*
Gold coin	128,612	7,187
Silver coin	227,000	5,501
Silver	5,721,915	5,264,440

From 1540 to 1750, a period of 210 years, the gold mines of Bolivia produced $2,100,000,000. From 1750 to the beginning of the nineteenth century the mines and placers situated in the Provinces

of Larecaja and Caupolican produced $14,000,000 gold, and from 1818 to 1868 the output was valued at about $3,000,000. The product of the other mines and placers of the nation from the middle of the eighteenth to the latter part of the nineteenth century is estimated at $125,000,000.

The annual gold production of Bolivia may be calculated at 17,460 troy ounces, which, at $20 an ounce, gives a value of $349,200.

THE MINING INDUSTRY IN BOLIVIA.

[From Bulletin of the Pan American Union, September, 1911.]

Under the supervision of the director general of statistics of Bolivia, Señor Pedro Aniceto Blanco has published a comprehensive monograph on the mineral wealth and industry of the Republic, from which book the following extracts have been taken:

Indications of gold are found all along the eastern slope of the Cordillera Real and also in the beds of the rivers which flow east of this range. The annual production of gold in Bolivia may be reckoned at 17,460 ounces, which, valuing the ounce at $20 United States currency, gives a value of $349,200.

The richest silver region in the Republic lies in the west. In the north, south, and east the silver lodes are found near the summits of the Andean chain, running in an east to west direction. There is comparatively little silver in the north. The total production of silver during 1909 was valued at 8,000,461 bolivianos, as compared with 11,769,040 bolivianos in 1902 and 18,431,198 bolivianos in 1895. This diminished output is attributed to the fall in the price of the metal and the increase in the value of tin, which has been found in abundance close to the silver-bearing areas and in a more easily worked condition.

CHILE.

PRODUCTION OF GOLD AND SILVER IN CHILE, 1908 AND 1909.

The Estadistica Minera de Chile, Volume IV, years 1908–9, recently issued by the Sociedad Nacional de Mineria, from which the following figures of the product of gold and silver in Chile for those years are quoted:

Metal.	1908		1909	
	Quantity.	Value.	Quantity.	Value.
Gold	*Grams (fine).* 1,188,522	$1,070,354	*Grams (fine).* 1,268,414	$1,175,569
Silver	52,435,071	1,515,241	44,282,578	1,039,099

* * * * * * *

The production of gold is stationary. Silver has shown some increase as compared with preceding years. Gold and silver are principally treated by amalgamation. There is no cyanide mill in Chile, although many ores refractory to amalgamation have been proved capable of being treated by cyanidation. Gold and silver in copper bars is not refined here. There is practically no production of lead because the copper mines attract the capital.

Brazil.

The American minister at Petropolis reports that the gold product of Brazil for 1910, 3,641.246 kilograms, was valued at $1,954,674, and this value represents 94,557 ounces, or 2,941 kilograms fine. The kilograms were reported as fine gold, but are by computation 0.807 fine.

EXPORTS OF GOLD BARS FROM BRAZIL DURING 1910.

[From Bulletin of the Pan American Union, July, 1911.]

Classification.	Country.	Exports.	
		Weight.	Value.
		Kilograms.	
Gold bars	United Kingdom	3,625.536	$1,945,690
Do	France	15.710	8,984
Total		3,641.246	1,954,674

EXPLOITATION OF MINERALS IN MINAS GERAES.

A Brazilian correspondent of "The Economist," of London, furnishes the following information concerning the exploitation of minerals in the State of Minas Geraes, Brazil:

Only a few years after the discovery of Brazil part of the enormous territory in the interior, known to-day as the State of Minas Geraes, became famous for its wealth in gold and precious stones, which were found with comparative ease. The attention of adventurers was naturally attracted to this "El Dorado," and for many years an exceedingly lucrative trade was carried on; in fact, for the first century at least of Brazilian colonization it may be said that the settlers of Minas Geraes devoted their entire energies to the extraction of this mineral wealth.

The correspondent further states that the old mining methods which hitherto prevailed in many parts of the State have given place to modern methods and modern machinery. The importance of the gold-mining industry of this State may be seen from the following official figures of the total exports of bar gold from Brazil in recent years, most of which comes from Minas Geraes fields:

Years.	Grams.	Value.[1]
1905	3,878,698	£405,612
1906	4,547,940	459,336
1907	3,779,839	407,207
1908	4,165,017	450,863

[1] Value taken from "The Economist," London, July 2, 1910.

The real mineral wealth of Minas, it is stated, consists not so much in its gold and precious stones as in its iron and manganese ores, considerable deposits of which have been discovered in recent times.

* * * * * * *

(From Bulletin of the International Bureau of the American Republics, September, 1910.)

COLOMBIA.

The American minister at Bogota states that the gold product of Colombia for 1910 was valued at $3,369,953.87, which represents 163,022 ounces, or 5,071 kilograms, fine. The silver product was valued at $467,690.40, representing 866,093 ounces, or 26,939 kilograms, fine.

EXPORTS OF GOLD, SILVER, AND PLATINUM FROM COLOMBIA, 1910.

[From Bulletin of the Pan American Union, September, 1911.]

Official figures just received from Colombia give the amounts of gold, silver, and platinum exported from the country during the year 1910, as follows:

	United States currency.
Gold, in bars	$2,293,568.90
Gold dust	1,076,690.97
Silver, in bars	407,660.40
Platinum	260,632.88
Total	4,038,553.15

* * * * * * *

In some departments, notably Antioquia, the mineral industry is well established, while the Marmato and Sucio River gold deposits are said to be equal to those of the Transvaal. It is said that the entire Pacific coast of Colombia has been formed by gold-bearing alluvial, so that with more effective development a great mining center will be established. The great gold-bearing region is found in the Department of Antioquia and in the mountain ranges that separate the Cauca and Magdalena Rivers. In this large area of many thousands of square miles, wherever there is gravel there is gold, and back in the mountains, where the rock has been laid bare, veins are found everywhere. These veins contain treasures of gold that can be extracted by the systematic use of modern machinery and methods. Many hundreds of miles of this rich territory have never been explored except by the Indian hunter.

Recent gold discoveries near Neiva, on the upper Magdalena River, have opened up a new section of the gold belt. It is known that the Department of Narino, bordering on the Ecuador line, is rich in the precious metal. Gold nuggets are found in the gravel beds of all the rivers of this section flowing into the Pacific Ocean. Discoveries have also been made of rich gold-bearing quartz on the headwaters of the Andagueda and Chirvigo Rivers, distant about 125 miles from Quibdo.

Copper ores are very abundant in Colombia, but, owing to the richness of the country in gold and silver little attention has been paid to the commoner metals. When the value of the copper deposits becomes better known and appreciated, Colombia will without doubt rank as one of the greatest copper-producing countries of the world. Copper ores are found in the Ocana and Velez districts, in the Department of Santander, and in the districts of Monoguica and Santa Rosa, in the Department of Boyaca, and in the Department of Antioquia.

Russia is the only country whose platinum output exceeds that of Colombia. This metal, which is always found mixed with gold,

comes from the gravels of the Choco district, its main source being the Platina and Condoto Rivers, which tributary to the San Juan River. It is also obtained from some of the streams that flow into the Atrato River.

Ecuador.

The Bulletin of the Pan American Union for August, 1911, states that the exports of gold in bullion and ore from Ecuador in 1910 were valued at $249,179, representing 12,054 ounces, or 375 kilograms, fine, which figures are accepted as Ecuador's product for 1910.

As no information has been received regarding the silver product, the figures for 1909 are repeated for 1910, viz: 704 kilograms, or 22,642 ounces, fine, of the commercial value of $12,227.

The Guianas.

BRITISH GUIANA.

The American consul at Georgetown gives the value of the gold production of British Guiana for 1910 as $1,192,695, representing 57,697 ounces, or 1,795 kilograms, fine.

British Guiana.

[From Report on the Lands and Mines Department for the fiscal year 1909–10.]

GOLD MINING.

There has been no special development on the gold industry during the year, and the old alluvial fields which have been steadily worked for the past 25 years are gradually but surely giving out, as is naturally to be expected.

The output of gold in the year amounted to 64,829 ounces, 19 pennyweights, 19 grains, showing a decrease on last year's production of 8,824 ounces, 12 pennyweights, 11 grains.

The districts principally responsible for the decrease are Barima, Waini, and Essequibo, and Cuyuni—the returns from the other districts remaining practically the same, with a substantial increase in Barama of over 3,900 ounces, due to the hydraulicking work at the Tassawini mine.

The decrease in Barima is due to the closing down of work at the Barima mine and the shrinkage in work in the Five Star district, upper Barima.

The decrease in Essequibo was due to smaller returns from Omai, only 3,500 ounces having been obtained during the year from the claims at this place, as against 9,800 ounces the previous year.

The decrease in the Waini and Cuyuni is due to smaller operations by tributers during the year. The returns from the Cuyuni will, however, recover during the coming year when the Aremu mine, which started crushing operations in March, is in full swing.

The following statement shows the returns from the several methods of operations for the year:

	Ounces.	Dwts.	Grs.
Quartz milling	13,625	11	1
Dredging	4,461	3	7
Hydraulicking	6,192	0	21
Alluvial	40,551	4	14
Total	64,829	19	19

DREDGING.

The Guiana Gold Co. continued work on their Conawaruk Concession throughout the year and obtained 4,363 ounces of gold against 3,868 ounces last year. During the year 199,270 cubic yards of material was treated, the yield from which averaged 10.71 grains per cubic yard.

The two dredges purchased from the Omai Co. are being erected and will be at work during the coming year, making four dredges at work on the concession. This company is doing good work and it is satisfactory to note that they have declared a dividend of 10 per cent for each of the last two years.

The Minnehaha Development Co. (Ltd.) started work in February with their dredge the *Hiawatha*, and by March 31 obtained 98 ounces of gold. This dredge is 72 feet long by 20 feet wide and worked with a 10-horsepower engine by Ransom Simms & Jeffries—the buckets are 2½ cubic feet in capacity and can handle 600 cubic yards of gravel in 24 hours, the sluice box is 72 feet long fitted with perforated iron riffle plates lying on coconut matting. The dredge was erected in the record time of 80 days.

COMPARATIVE STATEMENT SHOWING THE AMOUNT OF GOLD OBTAINED IN THE COLONY DURING THE BELOW-MENTIONED YEARS, WITH THE VALUE OF THE SAME.

Year.	Weight.			Value.
	Ozs.	*dwts.*	*grs.*	
1884	250	0	0	$4,375.00
1885	939	0	0	16,432.50
1886	6,518	1	12	114,066.32
1887	10,986	11	0	192,267.25
1888–9	20,216	1	8	353,781.17
1889–90	32,232	16	5	565,824.19
1890–91	66,864	4	21	1,170,124.27
1891–92	110,555	12	5	1,934,723.19
1892–93	134,124	7	23	2,347,176.97
1893–94	138,527	16	14	2,424,237.01
1894–95	132,994	15	20	2,327,408.86
1895–96	121,285	5	7	2,122,492.13
1896–97	127,479	8	4	2,230,889.65
1897–98	121,490	15	20	2,126,088.86
1898–99	113,114	3	6	1,979,497.85
1899–1900	112,789	10	20	1,973,816.98
1900–1901	114,102	1	14	1,996,786.36
1901–2	101,332	3	22	1,773,313.43
1902–3	104,526	10	14	1,829,214.26
1903–4	90,336	1	22	1,580,881.68
1904–5	95,864	4	9	1,677,623.83
1905–6	94,363	7	5	1,651,358.81
1906–7	85,504	15	18	1,496,333.78
1907–8	67,209	10	04	1,176,166.40
1908–9	73,654	12	05	1,288,955.72
1909–10	64,829	19	19	1,134,524.82
Total	2,142,091	10	12	37,488,361.29

Dutch Guiana.

The American consul at Georgetown, British Guiana, reports the value of the gold product of Dutch Guiana for 1910 as $792,648.84, which represents 38,344 ounces, or 1,193 kilograms fine.

IMPORTS OF GOLD TO PARAMARIBO AND ALBINA DURING THE CALENDAR YEAR 1910.

[From monthly reports and other periodical statements relating to the Netherlands and colonies for 1910.]

Destinations.	Country of origin.	Amount.
		Grams.
Paramaribo	Surinam	357,801.00
Do	Saramacca	316,267.50
Do	Maroni	95,203.00
Do	Lauwe	306,029.00
Total		1,075,300.50
Albina	Maroni	3,256.00
Do	Lauwe	2,920.00
Total		6,176.00
Grand total		1,081,476.50

French Guiana.

From the same source the value of the gold product of French Guiana for 1910 was 10,392,610 francs, equivalent to $2,005,774 in United States money, representing 97,029 ounces, or 3,018 kilograms fine.

Peru.

In the absence of any information relative to the production of gold and silver in Peru during 1910, the figures for 1907 (being the latest reported) are repeated, viz: Gold, 24,890 ounces, or 774 kilograms fine, valued at $514,522; and silver, 9,566,118 ounces, or 297,546 kilograms fine, of the commercial value of $5,165,703.

MINERAL WEALTH OF PERU.

[From Consul General W. Henry Robertson, Callao, in Daily Consular and Trade Reports, Aug. 7, 1911.]

SILVER MINING.

Since Peru's discovery down to as late as 1906 silver was the most important metal mined, but since that date the copper industry, through the Cerro de Pasco operations and the high price of the metal, has taken the lead. The mining of silver ores is entirely confined to copper or lead-silver bearing minerals, very little silver mineral mining being carried on. The industry is widely distributed. Of the various departments of the country in that of Cajamarca the production is mostly all silver sulphides, the result of the lixiviating process. In Ancash the production is much the same, but a good deal of silver-bearing ore is also exported. In Lima the output is almost entirely due to the argentiferous copper matte exported. In

Junin the Provinces of Cerro de Pasco and Yauli are the sole silver contributors; that of the former, said to be responsible for more than a third of the entire output of the country, is mainly the silver in the Cerro de Pasco copper cakes, although some argentiferous mattes and silver bars are exported; that of the latter is chiefly in the form of silver-lead ores. In Arequipa the entire production is practically due to the Caylloma mines, where silver-bearing ores and concentrates are shipped. Several other departments, of which Huancavelica and Puno are most important, contribute to the silver production. The production for 1908 amounted to nearly 200,000 kilos (220.4 short tons) of silver, of which nearly 60 per cent was in copper cakes and mattes, 25 per cent in silver-bearing ores and concentrates, and 12 per cent in silver sulphides from lixiviation, the remainder being in bars. The cyanide process is receiving attention at one plant. It has been tried at another plant, but was found to be inferior to concentration.

GOLD MINING.

Gold mining has not received much attention. This may be partly explained through existing conditions, such as lack of water. The largest production from an individual mine, within recent years, is credited to the Santo Domingo mine, the gross value being $3,406,550. Other vein mines exist, but these properties either ship gold-bearing minerals abroad or are in the course of erecting machinery. Vein mining will be developed as rapidly as conditions are studied and their probabilities appreciated. Placer mining has been carried on principally in the southern part of Peru in the Department of Puno, where more extensive working is now being planned.

Lack of water is the serious drawback in many localities where auriferous gravels exist. In some places the Indians make a fair living in the rainy seasons by panning rich streaks in the river beds, but such places are usually not suited for working on a large scale. A dredge has, however, been under construction, and is now nearly complete, which may prove the success of this process in gold mining.

The total gold production for 1908 was 1,076 short tons, worth $647,245, which includes the metal produced and shipped in ores, copper cakes, and mattes; the gold bars, however, do not leave the country. Of the above amount 80 per cent was metallic, 4 per cent in copper cakes, and the remainder in silver sulphides, copper mattes, and auriferous ores. The development of the placer fields will tend to bring outside attention to the possibilities of gold mining. Cyanide practice has been tried only at the Santo Domingo mine.

URUGUAY.

In the absence of any information whatsoever relative to the product of gold in Uruguay for 1910, the figures for 1908 (the latest received), are repeated, as follows: 4,433 ounces fine, valued at $91,642.

VENEZUELA.

The importations of gold and silver into Great Britain and the United States from Venezuela during 1910 were as follows:

Countries importing.	Gold, value.	Silver, commercial value.
United States	$28,739	
Great Britain	311,773	$112,343
Total	340,512	112,343

The above values represent 16,472 ounces, or 512 kilograms fine, for the gold, and 208,043 ounces, or 6,471 kilograms fine, for the silver, which amounts are accepted as the product of precious metals in Venezuela for 1910.

THE GOLD FIELDS OF VENEZUELA.

[From Consul Isaac A. Manning, La Guaira.]

It seems strange that in a district which, it is said, produced about $25,000,000 in gold between 1871 and 1890 from one group of mines, the El Callao, there should now be only one mine in operation, aside from some desultory placer workings on the Yaruari River and its affluents. Consular Agent Robert Henderson, of Ciudad Bolivar, who is thoroughly informed as to the possibilities and requirements of the Venezuelan Guayana gold fields, furnishes the following information thereon:

THE VENEZUELAN GUAYANA GOLD FIELDS.

The Yaruari district is that in which gold was first found (in recent times) and where quartz mining has been going on since 1868. The principal reefs are the El Callao, perhaps the richest in the world, the Corina, etc. From El Callao, as a center, prospecting can be carried on over 6,000 square miles of country, of which less than 1,000 miles have been explored in a way.

Of course expeditions into the unsettled parts will demand time and money, for if not properly equipped they can not succeed. The best time for such expeditions is during the dry season, from December to May. If the Parima Mountains be the destination three or four months would be required for the trip there and back, allowing a month or six weeks for prospecting in the hills.

The districts of El Callao and Yaruari are about 150 miles from the Orinoco, southeast of Ciudad Bolivar. They can be reached overland either from Ciudad Bolivar, about 180 miles, or from San Felix, 150 miles.

ROUTE TO THE GOLD FIELDS.

The journey overland from San Felix is made on horseback or in mule carts. A riding horse or mule cart can be hired for $20 or $25. In both cases the traveler provides his own food and feed for the animal, which can be had at the stopping places at very reasonable prices. Beds are not provided at these stations, consequently the

hammock and blanket must be taken along. In fact both are indispensable when traveling in Venezuela. All these outfits can be bought here.

No guide is necessary, not even for a lone traveler, for the road is a highway for traffic. Three days of horseback and five of cart riding are required for the trip, at the end of which is the village of El Callao, where well-supplied shops are to be found. The road lies mostly through savannas, with protection of forests, and the water on the route is good.

These details are given that intending explorers may have some idea of what they must be prepared for, so that they may not start out "misunderstandingly."

EXTENT AND RICHNESS OF THE GOLD FIELD.

It is a pity that the mining district, which was in a very flourishing condition, is to-day almost abandoned. Of course, this is due to several reasons. The high freights, the former high cost of labor, and the crushing process being employed, the sands went to waste. To-day with up-to-date machinery and with the use of the cyanide treatment of the sands, a mine that could formerly be worked on no less than 1 ounce yield per ton, can now be worked on half an ounce. No serious companies have been formed for many years, owing to disturbed conditions and an unsettled policy in the country, and as for any serious exploration, backed by capital, I know of none.

I firmly believe that this vast region of Guayana, of which only about one-third has been explored, has merely been scratched over.

An American syndicate, by sending a couple of good engineers to explore the country, would, I believe, find a bonanza in new fields. Even in the old fields, the gold is there; it only wants capital to work it. A group of mines could be bought cheap, and with up-to-date machinery would pay well, say by putting in a central mill, to be fed by the mines around. Plenty of power is to be obtained from the falls of the Caroni River.

Venezuelan Guayana comprises almost a third of the Republic, divided from the rest of the country by the Orinoco River. It is the key to northern and central South America. By the Orinoco and its immense tributaries almost the whole continent may be crossed. On the southwest it is joined by the River Meta to within three days' journey of Bogota, while on the south, by the Casiquire and the Rio Negro, the Amazon is reached; in the rainy season the northern part of Venezuela can be reached. To-day large estates and public lands in this partly explored country could be bought very cheaply. Some of our capitalists should form a syndicate to explore the territory before Europeans step in. I believe that before long the El Callao group of mines will be thrown on the market.

OTHER MINING DISTRICTS.

Mineral deposits are known to exist in many other parts of Venezuela, and copper ore is being shipped steadily from the Aroa mine, through Tucacas. New copper discoveries have recently been made a few miles east of La Guaira. Copper croppings are found on the River Yaracuy, near Puerto Cabello, carrying gold and silver.

The field for exploration in Venezuela is a wide one, and has had little attention. Lack of transportation facilities has been largely the

reason why the mineral territory of Venezuela shows such little development. Asphalt and petroleum deposits are now being explored all over the country, and there is a growing interest in minerals generally, which will soon bring about an increase in the number of workings and of the output.

LIBERAL MINING LAW.

Under the mining law adopted by the last Congress, any native or foreigner can acquire mining rights or concessions in Venezuela, and the first to denounce or locate a mine, under prescribed formalities, on public and unoccupied lands, has the indisputable right to title thereto. If the mine be on private property, or public lands under leasehold, the holder or owner of the lands or leasehold is entitled to one-third of the net output of the mine, but the owner of the property must reimburse the discoverer of the mine for his expenditures and give him one-third the net output. In this case the new proprietor of the mine is in duty bound to carry on the exploitation of the mine as intended by the discoverer.

A mining concession shall not exceed 200 hectares (1 hectare = 2.471 acres) except in the case of placer, when the same is to be worked mechanically. In this case 2,500 hectares may be granted. After titles are perfected, work with at least five laborers or with apparatus must be commenced within three years, and work begun can not be suspended for a period to exceed three years.

Placer workings with shovel and pan, or in any other primitive manner, in public lands or on streams of public ownership, in claims of 10 meters square (107.6 square feet) are without restrictions except as to location. Suspension of work for eight months will forfeit rights. Quartz mines of gold, silver, platinum, mercury, and precious stones will pay a tax of half a bolivar (a bolivar = 19.3 cents) per hectare annually and 3 per cent of the gross product to the Government, and placer mines the same amounts, but on the net product. Small placer claims worked by primitive means pay no annual tax.

Machinery and implements, elements, etc., necessary for the working of a mine are entered free of duty, but application must be made to the Ministry of Hacienda for the order of exemption, although a bond may be given for the amount of the duties while waiting arrival of this order. Mine explosives may be admitted free of duty whenever the chief executive thinks it expedient.

Prospectors may practice their explorations in public lands by notifying the municipal authorities of the district, but can not enter on private property without permission of the owner; but in case the owner refuses, application to the law will grant the privilege under the law of expropriation, which rules in all matters regarding mining property.

The mining law, if lengthy, is precise and easily understood, and no one should attempt a prospecting trip in Venezuela without first informing himself as to his rights and those of other parties in the matter.

The Government of Venezuela is inclined to show a most liberal spirit in its endeavor to develop its mining interests, and the time seems opportune for experienced mining engineers to examine the field of southeastern Venezuela.

EUROPE.

AUSTRIA-HUNGARY.

The report from the American embassy at Vienna states that the product of gold in Austria during 1910 was valued at 727,818 kronen, equivalent to $147,747 in United States money, representing 7,147 ounces, or 222 kilograms fine; and the silver product was valued at 3,030,926 kronen, equivalent to $615,278, representing 1,139,404 ounces, or 35,440 kilograms fine.

From the same source the production of the Hungarian mines was reported as 3,041.11838 kilograms of gold, valued at 9,974,868 kronen, equivalent to $2,024,898, representing 97,954 ounces, or 3,047 kilograms fine; and the silver product was reported as 12,547.306 kilograms, valued at 1,067,775 kronen, equivalent to $216,758, representing 401,404 ounces, or 12,485 kilograms fine.

The combined products of both Austria and Hungary were as follows:

Countries.	Gold.			Silver.		
	Kilograms.	Fine ounces.	Value.	Kilograms.	Fine ounces.	Commercial value.
Austria	222	7,147	$147,747	35,440	1,139,404	$615,278
Hungary	3,047	97,954	2,024,898	12,485	401,404	216,758
Total	3,269	105,101	2,172,645	47,925	1,540,808	832,036

FRANCE.

The American minister at Paris reports that the gold product of France for 1909 was 2,107 kilograms of fine gold, valued at 7,257,000 francs, equivalent to $1,400,601, representing 67,754 ounces, or 2,107 kilograms fine; and the silver product is given as 15,154 kilograms, valued at 1,697,000 francs, equivalent to $327,521, representing (at the average price of silver during 1909, $0.52) 629,848 ounces, or 19,591 kilograms fine.

The value of the gold and the weight of the silver is temporarily accepted as the product for 1910. The value of the silver, at the average price for 1910 ($0.54), would be $340,118.

GERMANY.

The American ambassador at Berlin reports that the production of gold from Germany's domestic ores was 94.64 kilograms fine, equivalent to $62,898, representing 3,042 ounces fine. The silver production from domestic ores was 174,091.74 kilograms, equivalent to 5,597,026 ounces, at the commercial valuation of $3,022,404.

GREAT BRITAIN.

The American ambassador at London gives the figures for the gold product of Great Britain for 1909 as 32 kilograms, valued at £4,422, equivalent to $21,519, representing 1,041 ounces fine. The silver

product for the same period was 4,421 kilograms of the commercial value of £15,167, equivalent to $73,810, representing, at the average price of silver during 1909 (52 cents per ounce), 141,943 ounces, or 4,415 kilograms fine.

In the absence of any official information for 1910 the figures for 1909 are repeated, with the exception of the commercial value of the silver, which would be increased to $76,649, at the average price of silver during 1910 ($0.54).

Greece.

This bureau has received no official information relative to the production of silver in Greece since the year 1905, therefore the figures for that year are repeated for 1910, viz, 829,025 ounces fine, of the commercial value, at the average price of silver for 1910, $0.54, of $447,673.

Italy.

The American embassy at Rome reports that the gold product of Italy for 1910 was 17.088 kilograms, of the value of 58,730 lire, which is equivalent to $11,335, representing 548 ounces, or 17 kilograms fine. The silver product was reported as 14,679 kilograms, valued at 1,311,017 lire, equivalent to $253,026, representing 468,566 ounces, or 14,574 kilograms fine.

The production in the Colony of Eritrea, of Italy, in 1910, was 27.425 kilograms, which, if fine metal, is equivalent to 882 ounces fine, of the value of $18,233, which, added to the product of Italy, gives a total gold product of $29,568, representing 1,430 ounces, or 44 kilograms fine.

Norway.

The American minister at Christiania reports that the amount of gold obtained in Norway from placer mining in 1910 was 2.055 kilograms, valued at 5,098.52 crowns, equivalent to $1,366, representing 66 ounces fine. The silver produced from the Government mines at Kongsberg was reported as 7,257 kilograms, valued at 463,412.12 crowns, equivalent to $124,194, representing 229,989 ounces, or 7,153 kilograms fine.

Portugal.

The American minister at Lisbon reports that the production of gold in Portugal in 1910 was valued at $2,754 and that of silver $212,760. These figures represent for the gold, 133 ounces, or 4 kilograms fine, and for the silver, 394,000 ounces, or 12,255 kilograms fine.

Russia.

The American ambassador at St. Petersburg reports that the gold product of Russia for 1910 was 53,534.33 kilograms, of the value of 69,144,859.46 rubles, equivalent in United States money to $35,579,594, representing 1,721,163 ounces, or 53,535 kilograms fine. The silver product was reported as 4,374.26 kilograms, representing 140,632 ounces fine of the commercial value of $75,941.

GOLD MINING IN SIBERIAN DISTRICT.

[From Daily Consular and Trade Reports, Sept. 11, 1911.]

According to the statistics of the Priamur mining inspector, furnished by Consul Lester Maynard, of Vladivostok, 17 gold mines were being operated in the Amgun mining district of Siberia. These mines include 40 claims and produced 27,595 ounces troy of gold.

There were 831 Russians and 4,146 Chinese laborers employed, and in all about 500,000 tons of gravel were washed. The total sum paid for labor amounted to $186,856. In addition to the above, 150 Russians and 2,566 Chinese worked on these claims on a percentage basis and from 12 mines produced 21,312 ounces troy of gold, the total value of their share being $178,503. These figures do not include gold illegally obtained by Chinese and exported to China.

NATIVE METHODS IN SIBERIA.

[By Fred. L. Lowell, from the Mining and Scientific Press, San Francisco, Nov. 5, 1910.]

During a recent trip to the placer mining regions of eastern Siberia I had an excellent opportunity of seeing the working methods used by the Russians, Chinese, and Koreans in the alluvial diggings of that country. Their ways, in many respects, resemble those used in California in early years. They were so interesting and showed such ingenuity that they will bear describing, as will also some of the customs of the people.

* * * * * * *

On arriving at the placer mines, I was surprised at the amount of mining that had been done and was still being done by the Russians, Chinese, and Koreans. In some places all the gravel that would pay to work had been washed, and great piles of tailing remained to be rewashed, possibly, at some future time by modern machinery with low working costs. All the alluvial ground that I saw was "Cabinet" or Government ground, and the Chinese lease it from the Government, the leases being either for one or two years. The gravel averages about 14 or 15 feet in thickness and the payable portion next to the granite bedrock is 1 to 3 feet thick. The rich portion is called "plast." After diverting the waters of the stream the unprofitable gravel is stripped off as fast as the ground thaws, which is at the rate of about 6 to 7 inches per day, unless it be covered with a clay overburden. This thaws 1 to 2 inches per day, and in one instance I saw the men using picks to dig up this frozen clay in order to get to the gravel quicker. Although they save time in this way, yet they waste much time in other ways, such as drinking tea and standing around smoking. The working season is about 160 days and only a day shift is employed. The custom is for a company of Chinese to take a lease on a section of a creek and work it in copartnership. The men appoint one of their number as "boss man" and obey his orders. The Government has an agent in the district who supervises the work. He locks the boxes in which the gravel is washed and is present when they are cleaned up at the end of each day. The Chinese remove the gravel from the riffles and pan it down in a wooden pan of their own pattern, after which the gold is separated from the black sand by blowing,

and the inspector seals it up and puts the Government stamp on the package. He is responsible for the percentage claimed by the "Cabinet." He also keeps the records of the gold output of the district and superintends the putting down of prospect shafts in virgin ground. In some instances, when the lease is a short one, the Chinese strip ground that would pay to wash, but often discard it in order to get down to the richer bedrock gravel more quickly.

The water from the thawing gravel is drained into a swamp from which it is raised by several devices. One consists of a bucket attached to one end of a weighted pole similar to the old-fashioned well sweep. Another is by a bucket which is swung by a rope between two men, much the same as an ordinary swing, except that the bucket is lowered to the pool to be filled and raised on the forward swing and emptied about 10 feet higher up into the flume. A third method is to use a wooden pump, as shown in one of the illustrations. The gravel is transported in barrows to the washer, which consists of a box about 8 feet long with an iron screen on one end having ½-inch holes. The coarse is thrown to the waste pile and the fine gravel, dropping through, passes over the riffles, which sometimes have fine twigs packed between them for catching the gold. The cleaning pan is made of wood with a smooth concave face.

On one of the rivers I witnessed the operation of some native dredges. These consist of two rafts made of logs. One raft has a well in the center for the scoop, which is made of iron and is fastened to the end of a long pole. The rafts are held in place against a 3-mile current by four spuds, one at each corner, and sometimes by a guy rope to the bank. Before lowering the scoop, the bottom of the river is loosened by dragging the end of an iron-shod pole through it, and then the scoop is dragged from the farther end of the raft to the windlass, after which it is lifted up to the platform. The gravel is then shoveled into the hopper of the washer and the oversize thrown into the river. The box is the same as those used on shore except that it is set higher and the water for washing is pumped from the river. These dredges do not work to bedrock, but handle gravel containing gold from surface concentration and are more effective in shallow water. The "Cabinet" officer superintends the clean-up and puts his official seal on the package containing the gold. The Koreans who operate these dredges make enough money during the summer season to keep them through the winter in Korea, returning to the diggings for the next season's work.

These operations are some of the many that are going on in the headwaters of the Amoy River, and the production in some of the districts has amounted to many thousands of rubles, as shown by the "Cabinet" records. There are many instances where illegitimate mining is carried on by Chinese who are taking out gold from placers unknown to the officials, and who do not return royalty to the Government. These men are constantly appearing at supply points for their provisions and disappear mysteriously during the night to pursue their labors. Like other mining countries, this one has its dangers. Many crosses by the roadside bear witness to the murder of some unfortunate Chinese or Korean who has been shot from ambush as he was traveling to the river to embark for home. These bandits do not give the victim a chance for his life; not con-

tent with robbery alone, they kill as well. The police write a description of the deed, or what is called a "protocol," which goes to headquarters and is forgotten. Foreigners are not molested as much, for in such a case, more energy is exerted by the police to capture the murderers and the chances of a residence in a penal settlement are greater. Speaking in a general way, the country is a good one for mining. Placer gold is scattered over a wide area, very rich in some districts and just profitable in others. Many of the difficulties encountered in Alaska must be overcome also in Siberia.

THE PRODUCTION OF SILVER IN THE URAL MOUNTAINS.

[From L'Economiste Européen, Paris, Mar. 31, 1911.]

The production of silver in the Ural has not played an insignificant part during some time, compared with the output of other Russian mines, but since 1909 the Ural suddenly takes first place in the production of the white metal.

The development of the silver mines of the Ural is of very ancient date. They began in 1784, but had never furnished more than 30 poods per annum (the pood is equivalent to 16.38 kilograms). In 1884, after the discovery of the silver ore, the development was then completely abandoned.

About 1900, in the refineries of Kychtyme, small amounts of silver were obtained as by-products from the refining of gold ores, nearly all of which was produced from the gold mines in the mountains of Blagodat. Since then the production has not ceased to increase, attaining in 1909 the amount of 452 poods, of which 367 came from the mines of Blagodat and 85 from those of Kychtyme. In 1910 these mines furnished 350 and 66 poods, respectively.

PRODUCT OF FINE SILVER IN THE URAL, 1904–1910, INCLUSIVE.

	Poods.
1904	68
1905	71
1906	78
1907	69
1908	59
1909	452
1910	416

Among the other mineral regions of Russia the production of silver in 1910 has been as follows: In the Government of Tomsk, Altai district, 66 poods; in the Transbaikaiie, Nertchinsk district, 5 poods; in the vicinity of Semipalatinsk, Karkalinsk district, 5 poods.

SPAIN.

The American minister at Madrid reports that the silver product of Spain was 129,158 kilograms, fine; this amount is equivalent to 4,152,430 ounces, the commercial value of which is $2,242,312. No gold was produced.

SWEDEN.

The American minister at Stockholm reports that the gold and silver product of Sweden in 1910 was as follows: Gold, 3 kilograms, valued at 7,328 crowns; silver, 663 kilograms, valued at 39,942

crowns. The equivalent value in United States money is, for gold, $1,964, representing 95 ounces, or 3 kilograms, fine; and for silver, $10,704, representing 19,823 ounces, or 616 kilograms, fine.

TURKEY.

As no official information has been received at this bureau from the American ambassador at Constantinople relative to the product of gold and silver in Turkey during 1910, the figures for 1908 (the latest at hand) are repeated for 1910, viz, 108 ounces, fine, of gold, of the value of $2,233, and 7,971 ounces of silver of the commercial value at the average price per ounce for 1910 ($0.54) of $4,304.

ASIA.

British India.

The under secretary to the Government of India, at Simla, reports that the gold product of British India for 1910 was valued at £2,202,486, which is equivalent to $10,718,398, representing 518,502 ounces, or 16,128 kilograms, fine. The silver produced from lead ores is given as £4,968, equivalent to $24,177, representing 44,772 ounces, or 1,392 kilograms, fine.

The Kolar Goldfield.

MYSORE AND CHAMPION REEF.

(From the Mining World and Engineering Record, London, Sept. 23, 1911.)

* * * * * * *

The performances of the Mysore mine—now in its thirty-first year—call forth expressions of praise and wonderment from every student of mining. Since it commenced production in 1884 to the present time it has yielded £13,000,000 in gold—equivalent to over £4 10s. per ton of ore treated—and paid £6,392,594 in dividends. Yet to-day it holds a position of industrial stability probably unsurpassed by that of any gold mine in Australia, New Zealand, or America, and equaled by few in South Africa. The ore reserves at the end of last year were estimated at the record figure of 1,100,453 tons of 2,240 pounds, equal to 1,232,507 tons of 2,000 pounds. Incidentally it may be mentioned that the short ton has now been adopted in order to fall into line with the general practice on mining fields. No official value is placed on these reserves—the management is too cautious to indulge in prophecy—but it may safely be assumed that the average value is not less than 1 ounce per ton, for the developments in the deeper levels during the last few years have exposed ore of exceptional richness, none of which has yet been stoped, so that these valuable ore bodies remain practically intact.

* * * * * * *

The monthly returns for 1910 are set out in the following table:

MYSORE.

Month.	Ounces.	Value.
1910.		
January	19,107	£75,035
February	18,369	71,939
March	19,262	75,334
April	19,070	74,733
May	19,255	75,458
June	19,067	74,697
July	19,157	75,042
August	19,130	75,043
September	19,014	74,511
October	19,076	74,652
November	19,024	74,271
December	19,156	74,752
Total	228,687	895,467

* * * * * * *

Since 1892, when crushing commenced, the Champion Reef mine has produced gold to the value of £9,500,000—equal to an average of about £4 per ton—and has paid dividends amounting to £3,706,966. This is a record of which the management and all concerned may well feel proud. A few years ago, however, the mine had a severe set-back. A poor zone was encountered, not in one section only, but, unfortunately, from end to end, and for a long time comparatively little payable ore was opened up. The dividends fell from 165 per cent in 1903–4 to 20 per cent in 1909–10. Happily, the crisis was passed through successfully, two new shoots of ore being discovered in Garland's and Carmichael's sections, and altogether the developments took a more favorable turn. A little patience, however, was necessary before the production of gold could be increased, but during the past 12 months the improvement in the mine has been reflected in the output in a most gratifying manner.

Unlike the other mines on the field, Champion Reef's fiscal year terminates on September 30, so that we have now twelve months' results to review. The published returns for that period are shown below:

CHAMPION REEF.

Month.	Ounces.	Value.
1909.		
October	9,553	£36,287
November	9,552	36,449
December	9,548	36,569
1910.		
January	9,523	36,328
February	9,025	34,412
March	9,562	36,438
April	9,586	36,543
May	9,662	36,755
June	9,742	37,082
July	9,816	37,418
August	9,864	37,555
September	10,331	39,419
Total	115,764	441,255

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The Kolar Gold Field.

OOREGUM, NUNDYDROOG, AND BALAGHAT.

(From the Mining World and Engineering Record, London, Sept. 30, 1911.)

* * * * * * *

Having already reviewed the results of operations at the Mysore and Champion Reefs mines, we now come to Ooregum—a mine that has produced to date £6,800,000 in gold, equivalent to nearly £4 per ton, crushed, and paid £1,883,663 in dividends. The Ooregum mine has, however, experienced its share of the vicissitudes to which all mining enterprises are liable, and occasionally its fortunes have been temporarily affected by poor zones, but in spite of this it has never ceased to pay dividends * * *.

We append a table showing the monthly returns of the Ooregum mine for 1910:

Ooregum.

Month.	Ounces.	Value.
1910.		
January	7,603	£29,025
February	7,996	30,835
March	7,998	30,424
April	7,996	30,380
May	7,998	30,304
June	7,979	30,358
July	7,903	30,120
August	7,806	29,754
September	7,657	29,117
October	7,563	28,841
November	7,462	28,408
December	7,806	29,553
Total	93,767	357,119

* * * * * * *

No student of Indian gold mining can have failed to note with interest the steady advance of the Nundydroog mine to a position of prominence among India's gold producers. Many years ago critics were wont to measure Nundydroog's lift merely by the quantity of ore in sight—indeed, some do even now—but the mine has repeatedly shown that as regards life these ore reserve estimates do not mean anything. They simply show that development is being kept in advance of the capacity of the mill. The reserves on December 31 last were computed at 126,244 tons, or about a year and a half ahead of the mill, which constituted a record figure in the history of the mine. As ore reserves go nowadays this is not much to boast of, but Nundydroog has been a producer since 1882, having yielded to date no less than £4,180,000 worth of the precious metal, or not far short of £3 10s. per ton of ore crushed, of which £1,691,468 has been paid in dividends, and according to all appearances is likely to continue its prosperous career for a long time to come. The returns for 1910 are set out below

NUNDYDROOG.

Month.	Ounces.	Value.
January	7,294	£27,482
February	7,311	27,588
March	7,390	27,886
April	7,387	27,764
May	7,394	27,910
June	7,407	27,898
July	7,423	27,958
August	7,433	28,043
September	7,312	27,710
October	7,419	28,081
November	7,386	27,885
December	7,573	28,544
Total	88,729	334,749

* * * * * * *

It is, unfortunately, not possible as yet to say that the Balaghat mine is showing signs of recovery. The development of the western lode is being continued, and occasionally good values are encountered, but, generally speaking, the reef is narrow. Still this western lode is assisting to maintain the returns on the present reduced basis. The monthly output for 1910 is shown in the following table:

BALAGHAT.

Month.	Ounces.	Value.
January	1,681	£6,334
February	1,560	5,951
March	1,618	6,150
April	1,600	6,119
May	1,301	4,970
June	1,309	5,362
July	1,302	4,986
August	1,296	4,961
September	1,297	4,930
October	1,331	5,054
November	1,338	5,090
December	1,715	6,555
Total	17,348	66,462

* * * * * * *

CHINA.

As China publishes no statistics of her production of gold and silver, recourse is had to the figures of the imports of gold bullion from China by other countries.

Mr. A. Sauerbeck, of London, states that there were no importations of gold bullion or coin into the United Kingdom from China during 1910. He also states that Germany imported from China in 1910, 2,374 kilograms, fine, of gold bullion, which is equivalent to 76,324 ounces, of the value of $1,577,757.

The Eleventh Financial and Economic Annual of Japan states that the value of gold bullion imported from China by Japan during 1910 was 407,083 yen, equivalent to $202,727, representing 9,807 ounces, or 305 kilograms, fine.

The under secretary to the Government of India reports that the gold bullion imported from China by India in 1910 amounted to £385,823, equivalent to $1,877,607, representing 90,829 ounces, or 2,825 kilograms, fine.

The following table is compiled from the above amounts:

Countries importing.	Kilograms.	Fine ounces.	Value.
Germany	2,374	76,324	$1,577,757
Japan	305	9,807	202,727
British India	2,825	90,829	1,877,607
Total	5,504	176,960	3,658,091

IMPORTS OF GOLD INTO UNITED KINGDOM.

Classification.	Country whence imported.	1909	1910
		Ounces.	*Ounces.*
British gold coin	China and Hongkong	15,092	.....
Gold bullion:			
Unrefined	do	3,301	.....
Refined	do	4,951	.....
Total		23,344	.....
Value		£91,816	.....
		Ounces.	*Ounces.*
Gold bullion (unrefined)	British West Africa	251,061	185,779
Value		£971,904	£716,332

IMPORTS OF GOLD INTO GERMANY.

Classification.	Country whence imported.	1909	1910
		Kilograms, fine.	*Kilograms, fine.*
Gold bullion	China	6,551	2,374
Value (marks)		18,303,000	6,633,000

A. SAUERBECK.

CHINESE MINES AND MINING.

[From Consul General Leo A. Bergholz, Canton, in Daily Consular and Trade Reports, June 6, 1911.]

The four Provinces of Kwangtung, Kwangsi, Kweichow, and Yunnan, constituting the consular district of Canton, possess mineral resources of great variety and richness. Gold has been washed for centuries from the waters of Hainan. Silver mines are found in all four Provinces, and are being worked at Pakshiktong, Kwangtung, and in Kwei Hsien, Kwangsi, along semiforeign lines. The most important deposits that have been tapped to any extent in this district are the stanniferous lodes at Kochiu in Mengtsz Hsien, Yunnan, and at Hiutsongling, in Tamchow, Hainan. At Kochin alone has any considerable advance been made toward modern scientific mining. Iron, coal, copper, antimony, orpiment, lead, and quicksilver are found in various sections of the district in varying quantities and of different qualities.

GOVERNMENT RESTRICTIONS THAT HANDICAP MINING ENTERPRISES.

Mining in China has been handicapped by fees, royalties, transit (likin), and export charges, etc., imposed upon the output of mines by the central Government. Mines are not to be opened until there has been obtained from the board of commerce a permit to prospect and a permit to operate. Mining concessions must not be over 30 square li (li = ⅓ mile) in area, and the length may not be more than four times the width. Should there be graves upon the land included in the concession care must be taken in sinking shafts to avoid them, and when such avoidance is absolutely impossible a liberal allowance must be made for removing the graves. The permit to prospect allows merely an examination of the surface outcrop of the vein, and such examination "must not be carried to too great a depth or over too great an extent of ground." Foreign capital may be admitted to only equal shares with Chinese capital in any original mining enterprise.

Should a company consisting solely of Chinese capital find its funds too limited to conduct the undertaking properly, it may raise a foreign loan opon the security of its machinery and plant, but it can not mortgage the mine for this purpose. The ordinary land tax must be paid on all private land affected by a permit to prospect. Public lands affected by such permit shall pay an annual rental of 1 kuping tael (67 cents) per mow (one-fifth of an acre). The fee for a permit to prospect is established at $33.50 and before prospecting may begin, 1 year's rental on all Government land thereby affected must be paid. The fee for a permit to work a mine is established at $67 for any area of 10 square li or less, and for every additional square li, $6.70. A tax must be paid on the gross output of all mines as follows: (1) coal, antimony, iron, alum, and borax, 5 per cent ad valorem; (2) petroleum, copper, tin, lead, sulphur, and cinnabar, 7½ per cent; (3) gold, platinum, silver, mercury, and zinc, 10 per cent; (4) quartz-crystal and all sorts of precious stones, 20 per cent. Export duty must be paid on all ore or minerals exported, according to the customs regulations. Upon receipt of a permit to prospect, a bond of 10,000 taels ($6,700) is required by the authorities.

When to these provisions of the law are added the long and complicated process by which such permits can alone be obtained, and the numerous and indefinite but necessary payments involved therein, the difficulties encountered by mine operators in China are apparent. Were foreign capital given a larger opportunity there is no doubt that millions of dollars would pour into Yunnan, Kweichow, and Kwangsi from abroad and turn loose their mineral wealth, but to all suggestions of this kind the people of these Provinces turn an unsympathetic ear.

NATIVE MINING ENTERPRISES.

In 1908 the Singapore Merchants Pioneer Co., organized by wealthy Penang Chinese and capitalized at about $500,000, was granted the sole right to develop the mineral resources at Hainan and has opened a rich tin mine at Niutsongling, in Tamchow, the ore of which is claimed to clean up 60 per cent tin. Foreign machinery will be employed to some extent in this undertaking. Another Chinese company is working the Pakshiktong silver mines in eastern Kwangtung, the main lode of which has been reached at a depth of about

60 feet and is said to be 1½ inches in width. It is claimed for the ore that 70 per cent of lead and 50 to 60 ounces of silver per ton can be secured. So far, the Pakshiktong mines have been worked by about 100 men with picks and shovels, but the introduction of foreign machinery at an early date is contemplated.

Several attempts have been made by Chinese companies to work the silver mines of Kwei Hsien, Kwangsi, but with no success. Ten years ago a syndicate started work in this district, but soon abandoned it when the cost of operating the mines was found to be twice the gross receipts therefrom, and, subsequently, a second syndicate was organized to carry on the work, but was dissolved upon the untimely demise in Canton of its promoter. More recently a third Chinese company sunk $200,000 in the mines in seven months and then gave up the undertaking.

The mines have been examined by a native mining engineer, educated in the United States, who reports that in the section examined by him there are no less than 20 veins producing ore which will clean up 10 per cent silver and smaller deposits of gold, copper, and lead.

There are also in Kwangsi deposits of coal, antimony, and tin, worked by the natives on a small scale and by primitive methods. Much of the coal is of superior quality and some of it has found its way to the Canton market. The tin mined in Kwangsi is crudely smelted on the spot and sent down to Wuchow for export as tin slabs. A few years ago the high price which antimony reached on the Hongkong market prompted the merchants of Wuchow to install an antimony smelter at that place, but as the price of antimony dropped soon after to normal figures, the smelter has since remained idle. Quicksilver mining has been attempted in Kweichow by an Anglo-French syndicate, but with no success. Coal is found throughout Kwangtung proper, and in the Island of Hainan, but is worked only by native methods and on a small scale. It is of indifferent quality and scarcely figures as an article of commercial importance. The tin mines of Kochiu in Yunnan are exceptional, as they are operated by advanced methods.

Indo-China.

The American ambassador at Paris reports that the production of gold in Indo-China for 1909 was valued at 340,000 francs, which is equivalent to $65,620, representing 3,174 ounces, or 99 kilograms, fine. The figures are repeated for 1910.

Japan.

The American ambassador at Tokyo states that the gold product of Japan for 1910 was 1,142,515 momme, valued at 5,537,770 yen, and the product from Formosa was 441,228 momme, valued at 2,183,956 yen, making a total product of the value of 7,721,726 yen, which is equivalent to $3,845,420, representing 186,022 ounces, or 5,786 kilograms, fine.

The silver product of Japan is given as 38,292,780 momme, valued at 4,974,230 yen, and that of Formosa as 482,640 momme, valued at 63,775 yen, making a total of 5,038,005 yen, equivalent to $2,508,926.49, representing 4,646,160 ounces, or 144,515 kilograms, fine.

Corrected figures of production, taken from Eleventh Financial and Economic Annual of Japan, for 1908 and 1909, are as follows:

1908.

Countries.	Gold.			Silver.		
	Momme.[1]	Fine ounces.	Value.	Momme.[1]	Fine ounces.	Commercial value.[2]
Japan proper	891,486			31,971,992		
Formosa	441,271			271,839		
Total	1,332,757	160,680	$3,321,550	32,243,831	3,887,397	$2,079,369

1909.

Japan proper	1,048,559			34,111,197		
Formosa	436,755			[3] 271,839		
Total	1,485,314	179,073	$3,701,767	34,383,036	4,145,305	$2,155,558

[1] The momme is equivalent to 57.87 grains.
[2] Commercial value, 1908, $0.5349; 1909, $0.52.
[3] Product for 1908 repeated.

KOREA.

The American consul general at Seoul, Korea, states that the production of gold and silver in Korea during 1910 was as follows: Gold, 8,833,609 yen, and silver 178,746 yen, which valuation in United States money is for the gold $4,399,137, equivalent to 212,808 ounces, or 6,619 kilograms fine. The value of the silver is $89,016, representing 164,844 ounces, or 5,127 kilograms fine.

(From Daily Consular and Trade Reports, Apr. 1, 1911.)

Consul General George H. Scidmore, of Seoul, transmits an article from the Press of that city, being an interview of its correspondent with the manager of the American gold mines in the Unsan district, "the biggest concern of this kind in Asia," from which the following statistics are compiled:

Results for the year ended June 30, 1910: Quartz mined, 320,707 tons; total value, $1,749,468; value per ton, $5.45; number of stamps, 240; number of mills, 5; number of mines, 7; total gross profits, $1,434,495; total expenses, $810,818; net profit, $623,677. The ore resources on July 1, 1910, amounted to 838,520 tons, valued at $3,948,475.

Cost per ton during the fiscal year ended June 30, 1910: Mining, $1.41½; milling, 54 cents; cyaniding, 13 cents; ore transportation, 1½ cents; general expenses, 33½ cents; development of outside mines, 5½ cents; construction, 4 cents; total, $2.53.

GENERAL DEVELOPMENT—MINERS, ETC.

In connection with the improvement going on at the mines and the employees, the manager is quoted as follows:

At present we are engaged in installing machinery to treat our concentrates by regrinding in tube mills, agitating in Pachuca tanks, 8 feet in diameter and 30 feet high, and by filter pressing by the Dehne filter presses. The concentrates we are to

treat have already been treated in our cyanide leaching plants, but we expect to make a further profit by passing them through our new plants.

Our cordwood railway is doing good work and handles some 20,000 cords of wood and 75,000 mining timbers per year. This railway is located in the forest-covered mountains of Chosan district, some 3,000 feet above sea level. It is 13 miles long at present, the gauge is 2 feet, and we extend it into the forest as it is needed.

We employ about 60 Americans and Europeans, 150 Japanese, 350 Chinese, and several thousand Koreans. Considering the wages paid, the Koreans are the best miners in the world. They are skillful, work fairly steady, and are good-natured and easy to handle.

Siam.

The American minister at Bangkok reports that Siam produced 85 kilograms of gold, valued at 170,100 ticals during 1910. The kilograms represent 2,733 ounces, valued at $56,496, in United States money.

East Indies.

BRITISH EAST INDIES.

No official information has been received giving the gold product of the Territory of Papua (British New Guinea) for 1910, therefore the figures for 1909 are repeated, viz, 403 kilograms, or 12,941 ounces, fine, valued at $267,514.

British North Borneo.

As no official information has been received giving the gold product of British North Borneo for 1910, the figures for 1907, being the latest obtainable, are repeated, viz, 41,751 ounces, fine, valued at $863,070, representing 1,298 kilograms, fine.

British Colonies.

TERRITORY OF SARAWAK, BORNEO.

[From Moniteur des Intérêts Matériels, Brussels, Belgium, Mar. 5, 1911.]

* * * * * * *

The mining industry is at present the most thriving of the country. The gold mines there are worked almost exclusively by Chinese. The principal mines are at Pakou, on the Upper-Sarawak, and at Batang Lupar. The value of the gold exported, which did not exceed $541,711 in 1899, reached $1,839,956 in 1905, to fall again down to $1,130,700 in 1908.

Federated Malay States.

The American consul general at Singapore gives the value of the gold product of these States for 1910 as £64,972, equivalent to $316,188, representing 15,296 ounces, or 476 kilograms, fine.

The total product of the British East Indies, viz, "British New Guinea," "North Borneo," and "The Malay States," therefore, would be 2,177 kilograms, or 69,988 ounces, fine, valued at $1,446,772.

Dutch East Indies.

The American consul at Batavia, Java, reports that the gold product of the Netherlands Indies was valued at 8,425,700 florins, equivalent to $3,387,131, representing 163,852 ounces, or 5,097 kilograms, fine. As no information has been received relative to the silver product for 1910, the figures for 1909 are repeated, viz, 465,980 ounces, or 14,494 kilograms, fine, of the commercial value of $251,629.

GOLD MINING IN THE NETHERLANDS INDIES.

(From The Mining Journal, London, Aug. 5, 1911.)

The annual reports of the three principal gold mining companies in Netherlands East India, the Redjang Lebong, Ketahoen, and Simau mining companies, for 1910 have now been published and throw some light on the progress of gold mining in this part of the world.

1910 was the fourteenth fiscal year of the Redjang Lebong (Jan. 1, 1910, to Dec. 31, 1910). The mine is situated in the district of Benkoelen, west coast of Sumatra. The year's working was very satisfactory, inasmuch as a dividend of 97 per cent was paid. Previous dividends have been as follows: 1903, 20 per cent; 1904, 22.9 per cent; 1905, 32 per cent; 1906, 52.5 per cent; 1907, 71 per cent; 1908, 100 per cent; 1909, 85 per cent; 1910, 90 per cent. This company produced in 1910, 85,250 ounces of gold and 441,913 ounces silver against 77,800 ounces of gold and 428,160 ounces of silver in 1909, and 82,873 ounces of gold and 471,743 ounces of silver in 1908; while the cost of producing amounted in 1910 to 43.5 per cent against 40.4 per cent in 1909 and 36.4 per cent in 1908. During 1910 the property was visited and reported upon by Mr. S. J. Speak, a member of the well-known firm of Hooper, Speak & Fielding, of London, whose report is appended to the ordinary yearly report of the company. Mr. E. Hogan Taylor, mining engineer of Adelaide University, was appointed chief manager on November 15, 1910, while Mr. F. C. Frey, mining engineer of the Nevada University, has been appointed as consulting engineer. The conditions of health were much more satisfactory than in former years, yet 55 deaths occurred among the contract coolies, while the recruiting of labor in the sparsely populated Lebong region gave rise to considerable difficulty. On December 31, 59 Europeans and 2,176 Asiatic contract laborers were employed.

The Ketahoen company, also in the Benkoelen district of the west coast of Sumatra, was also visited and reported upon during the year under review by Mr. Speak. Mr. A. Yates was appointed chief manager in March, 1910, and Mr. Frey consulting engineer. In 1910, 26,326 ounces of gold and 42,441 ounces of silver were obtained against 26,553 ounces of gold and 43,868 ounces of silver in 1909, and 26,177 ounces of gold and 45,168 ounces of silver in 1908; while the expenditure in 1910 amounted to 74.6 per cent against 64.9 per cent in 1909,

and 59.9 per cent in 1908. The dividend on preference shares amounted to 16.2 per cent, and on nonpreference shares to 9.15, so that in dividends there has been returned so far:

Years.	Pref. Shares.	Nonpref. Shares.
	Per cent.	*Per cent.*
1908	26.1	14.7
1909	24.6	13.85
1910	16.2	9.15
In all	66.9	37.70

The condition of health was satisfactory. The number of people employed on December 31, 1910, was 43 Europeans and about 1,587 Asiatics.

The Simau company, situated in the Benkoelen district of the west coast of Sumatra, was also visited and reported upon by Mr. Speak. The consulting engineer, Mr. Frey, arrived at the property early in December. This company has not yet reached a dividend-paying stage, but if the advice of Mr. Speak is followed this will probably be reached at a not too far distant date. The condition of health was, on the whole, satisfactory, although 62 deaths occurred. The average labor force was 36 Europeans and 1,741 Asiatics. During 1910, 9,271.2 ounces of gold and 19,666.50 ounces of silver were sent to London.

AUSTRALASIA.

The American consul general at Sydney reports the following figures for the gold and silver product of the Commonwealth of Australia for 1910:

States.	Gold.		Silver.	
	Value.	United States value.	Value.	United States value.
New South Wales	£802,211	$3,903,960	£1,861,479	$9,058,888
Victoria	2,422,745	11,790,289	2,090	10,171
Queensland	1,874,955	9,124,469	92,685	451,052
South Australia	52,867	257,277	647	3,149
Western Australia	6,246,848	30,400,286	14,744	71,752
Tasmania	157,370	765,841	247,576	1,204,829
Total	11,556,996	56,242,122	2,219,221	10,799,841
New Zealand [1]	1,896,328	9,228,480	171,562	834,906
Grand total	13,453,324	65,470,602	2,390,783	11,634,747

[1] This product is given by the American consul general at Auckland.

NOTE.—The value of the gold product ($65,470,602), represents a weight of 3,167,140 ounces, or 98,511 kilograms, fine.

The value of the silver product ($11,634,747, commercial value), represents a weight of 21,545,828 ounces, or 670,165 kilograms, fine.

AFRICA.

The value of the gold product of Africa for 1910 was $175,189,881, representing 8,474,809 ounces, fine, and the commercial value of the silver product, $560,066, representing 1,037,160 ounces, fine.

Years.	Transvaal.		West Coast.		French colonies.[1]		Rodesia.[2]		Total.	
	Weight.	Value.	Weight.	Value.	Weight.	Value.	Weight.	Value.	Weight.	Value.
	Kilos.		*Kilos.*		*Kilos.*		*Kilos.*		*Kilos.*	
1889..	11,719	$7,788,372	1,270	$844,262	261	$173,461	(3)	.....	13,250	$8,806,095
1890..	15,706	10,438,356	1,062	705,705	261	173,461	(3)	.....	17,029	11,317,522
1891..	22,398	14,885,639	1,289	856,730	261	173,461	(3)	.....	23,948	15,915,830
1892..	34,938	23,220,108	1,528	1,011,924	[4] 261	173,461	(3)	.....	36,727	24,405,493
1893..	42,573	28,293,831	977	649,695	261	173,461	(3)	.....	43,811	29,116,987
1894..	59,730	39,696,330	865	574,653	261	173,461	(3)	.....	60,856	40,444,444
1895..	66,045	43,893,300	995	661,630	261	173,461	(3)	.....	67,301	44,728,391
1896..	65,874	43,779,669	945	627,938	261	173,461	(3)	.....	67,080	44,581,068
1897..	86,720	57,633,861	751	499,311	640	425,510	(3)	.....	88,111	58,558,682
1898..	119,190	79,213,953	518	343,928	189	125,987	669	$444,617	120,566	80,128,485
1899..	107,410	71,384,561	422	280,185	344	228,512	1,700	1,129,773	109,876	73,023,031
1900..	9,215	6,124,226	326	216,873	1,115	741,029	2,392	1,589,815	13,048	8,671,943
1901..	8,026	5,333,994	216	143,813	958	636,700	4,476	2,974,943	13,676	9,089,450
1902..	52,514	34,901,140	109	6,552	1,127	748,976	5,065	3,366,561	58,815	39,023,229
1903..	92,468	61,454,439	2,028	1,347,845	1,701	1,130,358	6,117	4,065,489	102,314	67,998,131
1904..	117,371	78,004,559	2,544	1,690,770	2,143	1,424,340	7,214	4,794,208	129,272	85,913,877
1905..	152,707	101,489,199	4,351	2,891,928	2,312	1,536,353	11,040	7,337,211	170,410	113,254,691
1906..	179,986	119,618,507	6,426	4,270,685	2,086	1,386,068	15,171	10,082,747	203,669	135,358,007
1907..	200,665	133,361,943	8,456	5,620,248	2,712	1,802,676	16,851	11,199,181	228,684	151,984,048
1908..	219,475	145,862,971	8,687	5,773,333	2,801	1,861,754	19,594	13,022,460	250,557	166,520,518
1909..	226,903	150,799,880	7,381	4,905,461	3,098	2,059,336	19,898	13,223,955	257,280	170,988,632
1910..	234,122	155,597,202	5,536	3,679,000	3,842	2,553,637	20,102	13,360,042	263,602	175,189,881

[1] Includes Madagascar, Algeria, and the French Sudan. For 1903 and 1904, Madagascar only. For 1905, figures for Madagascar and Egypt. For 1906 and 1907, Madagascar and Egypt for 1905 repeated.

[2] Includes Mozambique, Cape Colony, and Natal for all years except 1901, which does not include product of Mozambique or Natal. For 1903, includes Rhodesia, Cape Colony, and Natal. For 1904 and 1905, Rhodesia, Cape Colony, and Mozambique. For 1906 and 1907, Rhodesia, Cape Colony, Mozambique, Natal, and Bechuanaland.

[3] Previous to 1898 Rhodesia and Mozambique together produced 289 kilograms, fine, included in the Transvaal returns.

[4] Previous to 1897 the only figures obtainable were those for 1892—Madagascar only.

Bechuanaland.

No official information has reached this bureau regarding the product of gold and silver in Bechuanaland for 1910, therefore the figures for 1909 are repeated, viz, gold, 6,632 ounces, valued at $137,096; silver, 708 ounces, valued at $382.

Cape Colony.

The American consul general at Cape Town reports that there were produced in the Division of Knysna 595.892 kilograms of gold, valued at $18.25 per ounce, making a total valuation of $349,632, representing 16,913 ounces, or 526 kilograms, fine.

Egypt.

The American agent and consul general at Cairo reports that the gold product of Egypt in 1910 was valued at 18,980 Egyptian pounds, equivalent to $92,370, representing 4,468 ounces, or 139 kilograms, fine.

MADAGASCAR.

The American consul at Tamatave reports the gold and silver product of Madagascar for 1910 as follows: Gold, 10,090,290 francs, equivalent to $1,947,426, representing 94,207 ounces, or 2,930 kilograms fine; silver, 2,000 francs, equivalent to $386, representing 715 ounces, or 22 kilograms, fine.

MOZAMBIQUE.

The annual statement of the trade of the United Kingdom gives the value of the imports of gold from Portuguese East Africa during 1910 as £77,094, equivalent to $375,178, representing 18,149 ounces, or 564 kilograms, fine.

RHODESIA.

The Sixteenth Annual Report of the Rhodesia Chamber of Mines gives the product of gold in Rhodesia for 1910 at 609,955 ounces, valued at £2,568,198, equivalent to $12,498,136, representing 604,597 ounces, or 18,806 kilograms, fine.

The monthly report for June gives the silver product as 217,633 ounces fine, of the commercial value of $117,522, representing 6,769 kilograms, fine.

TRANSVAAL.

The American consul at Johannesburg reports that the gold product of the Transvaal for 1910 was valued at £31,973,123, equivalent to $155,597,202, representing 7,527,015 ounces, or 234,122 kilograms, fine.

The commercial value of the silver product was £90,779, equivalent to $441,776, representing 818,104 ounces, or 25,446 kilograms, fine.

TRANSVAAL GOLD PRODUCTION.

[Transvaal Chamber of Mines' figures.]

Month.	Ounces.	Value.
1910.		
January	601,368	£2,554,451
February	575,622	2,445,088
March	607,119	2,578,877
April	619,045	2,629,535
May	634,170	2,693,785
June	625,181	2,655,602
July	638,714	2,713,083
August	649,269	2,757,919
September	646,899	2,747,853
October	653,147	2,774,390
November	642,591	2,729,554
December	640,995	2,722,775
Total	7,534,120	32,002,912

The product of the Witwatersrand is given as 7,228,588, and of the other districts of the Transvaal as 305,532 ounces in 1910, by L'Economiste Européen, Paris, February 17, 1911.

West African Gold Returns.

[From The Mining Journal, London, July 1, 1911.]

Month.	1909		1910	
	Ounces.	Estimated value.	Ounces.	Estimated value.
January	22,817	£91,112	17,357	£70,699
February	21,403	86,210	16,976	68,469
March	23,186	93,556	17,627	71,954
April	21,491	88,071	16,363	67,069
May	25,104	100,056	16,590	68,355
June	17,340	70,561	17,194	70,988
July	17,331	70,523	15,564	58,551
August	17,766	71,614	13,921	57,713
September	18,125	72,963	11,497	47,746
October	15,957	65,813	13,341	55,046
November	17,882	73,824	14,021	57,658
December	17,570	71,332	15,042	61,737
Total	235,972	955,635	185,493	755,985

Abyssinia.

The American consul general at Adis Ababa reports that alluvial gold is washed from the mines of southwest Abyssinia by the natives, but does not give any figures of the amount thus produced. He states that the exports of gold in ore amounted to 400,000 thalers (a thaler is valued at $0.44776 in United States currency), making a total valuation of $179,104, representing 8,664 ounces, or 269 kilograms, fine.

Belgian Kongo.

The American consul general at Boma Kongo reports that the gold product of the Belgian Kongo for the first six months of 1910 was valued at $334,737, which represents 16,193 ounces, or 504 kilograms, fine.

Mining in the Belgian Kongo, West Africa, in 1910.

[By Sydney H. Ball, from Mining and Scientific Press, San Francisco, Jan. 7, 1911.]

The number of men employed in mining each year increases in the Belgian Kongo, and though as yet this West African colony can scarcely be considered to have passed the prospecting stage, it at least gives promise of becoming a mining region.

The Kilo gold mine, situated in the northeastern part of the colony to the west of Lake Albert, is the only mine within the colony. This placer, worked by sluicing, is owned and operated by the State and employs about 28 white men and 2,500 blacks. The production of this mine has been as follows, in ounces:

	Ounces.
1905	655
1906	6,815
1907	10,545
1908	10,005
1909	21,085

In the first seven months of 1910 the production was about 2,215 ounces more than that of the corresponding period of 1909; in 1910, then, the mine should produce about 24,275 ounces of gold. The State

likewise is reported to be exploiting on a small scale gold-bearing gravels near Bokwama on the Aruwimi River. These deposits, while less rich than those of Kilo, will, it is believed, pay the high costs of mining prevalent in central Africa. At least one other State gold deposit will be opened up, probably by dredging, in the near future.

* * * * * * *

The Ruwe gold mine in the Katanga, which has produced over 10,900 ounces, in not at present worked. This gold was obtained by sluicing a blanket of residual matter lying down the slope from a tabular mass of indurated sandstone. This vein-like body is 1,200 feet long, averages 8 feet wide, and assays $17 per ton in gold, silver, and platinum.

* * * * * * *

The Société Internationale Forestière et Minière du Congo, a joint Belgian-American company, has at present 25 engineers and prospectors in Africa. This company has exclusive prospecting rights over some 500,000 square miles of territory. Particular attention is being paid to the gold-bearing gravels at the head of the Tele River in the Aruwimi region. These, so far as tested, run over $6 per yard. A party is also drilling dredging ground at Kanyama in the Manyiema, west of Lake Tanganyika.

* * * * * * *

GENERAL

DOMESTIC PRODUCTION, DEPOSITS, AND PURCHASES OF GOLD BY

	Locality and description of deposits.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.	Carson.
		Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*
1	Alabama	22.518			24.020	56.312	
2	Alaska	1,526.130	131,611.860	68.507	1,053.881		20.836
3	Arizona	155.727	62,891.223	3,860.149	7,201.329	29.213	
4	California	214.496	242,432.084	357.394	371.524	522.101	5,991.420
5	Colorado	60.106	14.301	253,281.780	49.608		
6	Georgia	375.620	3.064				
7	Idaho	952.650	39.986	380.118		895	66.809
8	Michigan				.233		
9	Montana		3.422	2,132.898	3.418		
10	Nevada	47.994	108,253.416	18,448.748	63.346	101.502	66,637.542
11	New Mexico		208.092	5,548.116	10,208.584		
12	North Carolina	2,560.481			171.733		
13	Oregon	106.952	6,078.679	25.619			20.145
14	South Carolina						
15	South Dakota	91.856		120.782	139,685.015		
16	Tennessee						
17	Utah		15.606	14.418			
18	Virginia	30.664					
19	Washington	7.274	96.166	145.968			
20	Wyoming			124.457			
21	Porto Rico				54.942		
22	Philippines		1,048.937				
23	Other	43.052					
24	Total domestic	6,195.520	552,696.836	284,508.954	158,887.633	710.023	72,736.752
25	Domestic bullion, refinery bars.	2.609		466,607.903	101,284.506		
26	Domestic bullion, refined	11.967	2,140,648.061	100,337.989	1,723,121.614		
27	Total domestic bullion.	6,210.096	2,693,344.897	851,454.846	1,983,293.753	710.023	72,736.752
28	Domestic coin mutilated	8,581.019	575.914	26.034	41,811.883	2,349.146	6.290
29	Domestic coin transferred	116,481.670	69.480				
30	Foreign bullion, crude	4,589.405	50,282.800	133.698	168,212.926	39,377.397	
31	Foreign bullion, refined				1,402,916.490		
32	Foreign coin	146.873	113,862.407		29,288.238	.814	
33	Jewelers bars, old plate, etc.	71,556.979	9,036.043	4,023.155	215,953.840	3,770.723	4.239
34	Dental scrap			63.629			
35	Surplus bullion	1,392.289	2.660	377.027		204.545	
36	Gain on purchases						
37	Deposit melting room grains.	144.680	66.579	167.673	342.199	17.074	15.513
38	Assayers' proof gold		27.778	83.333			
39	Sweeps from Deadwood			48.325			
40	Sweeps from Helena			35.931			
41	Recovered from slag						
42	Gain on mutilated coin purchased.	1.200					
43	Deposit melting room grains, New York.	156.469					
44	Total deposits	209,260.680	2,867,268.558	856,413.651	3,841,819.329	46,429.722	72,762.794
	Redeposits:						
45	Fine bars	652,859.233					
46	Unparted bars	737,304.842	144,753.847	794,567.147	9.073		
47	Mint bars	49,340.403					
48	Total redeposits	1,439,504.478	144,753.847	794,567.147	9.073		
49	Total bullion	1,648,765.158	3,012,022.405	1,650,980.798	3,841,828.402	46,429.722	72,762.794

STATISTICS.

Weight During the Calendar Year Ended Dec. 31, 1910.

Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Salt Lake City.	Total.	
Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	
.....	.....	53.302	.....	.....	.....	.....	156.152	1
.....	18.820	.....	.....	.....	521,053.097	16.508	655,369.639	2
.....	.....	.....	.....	.....	.....	6.651	74,144.292	3
1.167	.....	.....	.....	.....	65.671	103.680	250,059.537	4
.....	.....	.....	19.215	.....	25.549	28.132	253,478.691	5
.....	.....	736.325	.....	.....	.....	.....	1,115.009	6
23,157.981	515.309	.....	.....	.....	662.552	2,373.061	28,149.361	7
.....	.....	.....	.....	.....	.....	.....	.233	8
108.754	98,933.587	.....	125.621	.....	317.124	185.323	101,810.147	9
11.568	.....	.....	.....	.....	23.777	17,486.457	211,074.350	10
.....	.....	.....	.....	.....	.....	.424	15,965.216	11
.....	.....	687.101	.....	.....	.....	.....	3,419.315	12
9,284.373	.....	.....	.....	.....	454.146	.....	15,969.914	13
.....	.....	61.446	.....	.....	.....	.....	61.446	14
.....	.....	.....	.....	135,514.862	7.310	.....	275,419.825	15
.....	.....	6.991	.....	.....	.....	.....	6.991	16
.....	.....	.....	.....	.....	6.719	28,021.395	28,058.138	17
.....	.....	.....	.....	.....	.....	.....	30.664	18
599.931	336.175	.....	.....	.....	1,131.944	.....	2,317.458	19
.....	.....	.....	3.850	.....	.....	.....	128.307	20
.....	.....	.....	.....	.....	.....	.....	54.942	21
.....	.....	.....	.....	.....	.....	.....	1,048.937	22
.....	.....	.....	.....	.....	.....	.....	43.052	23
33,163.774	99,803.891	1,545.165	148.686	135,514.862	523,747.889	48,221.631	1,917,881.616	24
.....	.....	3,390.499	6,028.310	.....	.....	.....	577,313.827	25
.....	.....	.....	14,134.469	.....	.....	.....	3,978,254.100	26
33,163.774	99,803.891	4,935.664	20,311.465	135,514.862	523,747.889	48,221.631	6,473,449.543	27
.....	.....	.490	12,172.873	.....	31.540	.....	65,555.189	28
.....	.....	.....	.....	.....	.....	.....	116,551.150	29
.....	.....	.....	247.644	.....	64,309.686	.....	327,153.556	30
.....	.....	.....	.....	.....	8,131.417	.....	1,411,047.907	31
.....	.....	.....	6.400	.....	13.727	.....	143,318.459	32
.....	125.398	205.428	2,146.595	.....	1,343.298	569.870	308,735.568	33
.....	.....	.....	.....	.....	.....	.....	63.629	34
.....	.....	.....	.....	.....	.....	.....	1,976.521	35
.....	.....	.....	.....	.....	1.509	.....	1.509	36
15.144	14.154	18.070	7.887	14.858	23.025	9.513	856.369	37
.....	.....	.....	.....	.....	.....	.....	111.111	38
.....	.....	.....	.....	.....	.....	.....	48.325	39
.....	.....	.....	.....	.....	.....	.....	35.931	40
.....	.....	.....	.....	.....	34.310	.....	34.310	41
.....	.....	.....	.....	.....	.....	.....	1.200	42
.....	.....	.....	.....	.....	.....	.....	156.469	43
33,178.918	99,943.443	5,159.652	34,892.864	135,529.720	597,636.401	48,801.014	8,849,096.746	44
.....	.....	.....	.....	.....	.....	.....	652,859.233	45
.....	.....	.....	.....	.....	27.853	.....	1,676,662.762	46
.....	.....	.....	.....	.....	.....	.....	49,340.403	47
.....	.....	.....	.....	.....	27.853	.....	2,378,862.398	48
33,178.918	99,943.443	5,159.652	34,892.864	135,529.720	597,664.254	48,801.014	11,227,959.144	49

DOMESTIC PRODUCTION, DEPOSITS, AND PURCHASES OF SILVER, BY

	Locality and description of deposits.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.	Carson.
		Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*
1	Alabama	6.93			15.01	22.09	
2	Alaska	111.42	14,514.22	14.71	204.56		4.24
3	Arizona	121.58	27,237.81	1,440.09	3,200.12	10.35	
4	California	36.35	54,885.04	47.73	70.21	119.45	718.90
5	Colorado	15.56	5.58	340,581.12	7.91		
6	Georgia	64.08	.22				
7	Idaho	110.10	14.40	67.81		.21	229.77
8	Michigan	14,928.48			23,799.66		
9	Montana		.28	958.77			
10	Nevada	17.72	74,276.25	2,630.22	23.20	246.50	38,200.24
11	New Mexico		34.77	12,237.39	407,400.46		
12	North Carolina	775.46			46.28		
13	Oregon	9.03	1,203.08	22.48			.33
14	South Carolina						
15	South Dakota	12.65		24.84	40,861.77		
16	Tennessee						
17	Utah		.63	7.03			
18	Virginia	1.83					
19	Washington	1.36	77.00	124.40			
20	Wyoming			8.39			
21	Porto Rico				2.82		
22	Philippines		188.97				
23	Other	4.58					
24	Total domestic	16,217.13	172,438.25	358,164.98	475,632.00	398.60	39,153.48
25	Domestic bullion refinery bars	7,186.50		24,214.49	66,833.31		
26	Domestic bullion refined	79,779.31		111,337.66	423,415.65		
27	Total domestic	103,182.94	172,438.25	493,717.13	965,880.96	398.60	39,153.48
28	Domestic coin mutilated	2,074.73	320.92	50.83		145.56	
29	Domestic coin transferred	498,960.00	30,089.59			56,419.90	
30	Trade dollars	110.49					
31	Foreign bullion, crude	101,349.12	38,031.53	1,109.38	796,966.24	15,617.83	
32	Foreign bullion, refined			110,717.51	33,952.55		
33	Foreign coin	616.67			5,913.88		
34	Jewelers bars, old plate, etc	81,920.14	16,416.91	3,868.94	452,481.91	2,290.52	3.36
35	Dental scrap			9.29			
36	Surplus bullion		2,547.05	1,087.95		1,188.41	9.68
37	Deposit melting-room grains	262.59	37.38	111.96	1,013.70	8.62	
38	Sweeps from Deadwood			57.23			
39	Sweeps from Helena			26.54			
40	Recovery from slag						
41	Assay coin, Philippines	2,268.88					
42	Gain on mutilated coin purchased.	6.65					
43	Deposit melting-room grains, New York.	232.46					
44	Philippine coins for recoinage		752,263.85				
45	Total deposits	790,984.67	1,012,145.48	610,756.76	2,256,209.24	76,069.44	39,166.52
	Redeposits:						
46	Fine bars				104,720.91		
47	Unparted bars	1,621,293.34	50,300.88	210,702.59	7.94		
48	Mint bars	146,845.18					
49	Total redeposits	1,768,138.52	50,300.88	210,702.59	104,728.85		
50	Total bullion	2,559,123.19	1,062,446.36	821,459.35	2,360,938.09	76,069.44	39,166.52

WEIGHT, DURING THE CALENDAR YEAR ENDED DEC. 31, 1910.

Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Salt Lake City.	Total.	
Stand. oz.	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	*Stand. oz.*	
.....	.....	29.15	.....	.....	.....	.....	73.18	1
.....	2.12	.....	.....	.....	69,196.05	1.67	84,048.99	2
.....	.....	.....	.....	.....	.....	1.58	32,011.53	3
.50	.....	.....	.....	.....	22.23	25.85	55,926.26	4
.....	.....	.....	2.82	.....	15.65	22.24	340,650.88	5
.....	.....	93.66	.....	.....	.....	.....	157.96	6
17,798.46	158.84	.....	.....	.....	167.85	295.11	18,842.55	7
.....	.....	.....	.....	.....	.....	.....	38,728.14	8
11.41	66,383.36	.....	35.20	.....	80.52	24.69	67,494.23	9
12.14	.....	.....	.....	.....	16.93	16,045.84	131,469.04	10
.....	.....	.....	.....	.....	.....	.01	419,672.63	11
.....	.....	148.26	.....	.....	.....	.....	970.00	12
3,312.78	.....	.....	.....	.....	143.70	.....	4,691.40	13
.....	.....	6.72	.....	.....	.....	.....	6.72	14
.....	.....	.....	.....	72,146.99	2.04	.....	113,048.29	15
.....	.....	.36	.....	.....	.....	.....	.36	16
.....	.....	.....	.....	.....	1.08	1,322.49	1,331.23	17
.....	.....	.....	.....	.....	.....	.....	1.83	18
147.41	94.02	.....	.....	.....	614.87	.....	1,059.06	19
.....	.....	.....	.44	.....	.....	.....	8.83	20
.....	.....	.....	.....	.....	.....	.....	2.82	21
.....	.....	.....	.....	.....	.....	.....	188.97	22
.....	.....	.....	.....	.....	.....	.....	4.58	23
21,282.70	66,638.34	278.15	38.46	72,146.99	70,260.92	17,739.48	1,310,389.48	24
.....	.....	274.35	59.09	.....	.....	.....	98,567.74	25
.....	.....	.....	.....	.....	.....	.....	614,532.62	26
21,282.70	66,638.34	552.50	97.55	72,146.99	70,260.92	17,739.48	2,023,489.84	27
.....	.....	.....	.....	.....	.....	.....	2,592.04	28
.....	.....	.....	.....	.....	.....	.....	585,469.49	29
.....	.....	.....	.....	.....	.....	.....	110.49	30
.....	.....	.....	42.39	.....	12,626.16	.....	965,742.65	31
.....	.....	.....	.....	.....	.....	.....	144,670.06	32
.....	.....	.....	.....	.....	.....	.....	6,530.55	33
.....	37.00	97.59	1,226.58	.....	657.61	421.56	559,422.12	34
.....	.....	.....	.....	.....	.....	.....	9.29	35
.....	.....	.....	.....	.....	100.36	.....	4,933.45	36
10.14	10.58	3.35	5.60	16.77	3.67	3.40	1,487.76	37
.....	.....	.....	.....	.....	.....	.....	57.23	38
.....	.....	.....	.....	.....	.....	.....	26.54	39
.....	.....	.....	.....	.....	6.61	.....	6.61	40
.....	.....	.....	.....	.....	.....	.....	2,268.88	41
.....	.....	.....	.....	.....	.....	.....	6.65	42
.....	.....	.....	.....	.....	.....	.....	232.46	43
.....	.....	.....	.....	.....	.....	.....	752,263.85	44
21,292.84	66,685.92	653.44	1,372.12	72,163.76	83,655.33	18,164.44	5,049,319.96	45
.....	.....	.....	.....	.....	.....	.....	104,720.91	46
.....	.....	.....	.....	.....	8.25	.....	1,882,313.00	47
.....	.....	.....	.....	.....	.....	.....	146,845.18	48
.....	.....	.....	.....	.....	8.25	.....	2,133,879.09	49
21,292.84	66,685.92	653.44	1,372.12	72,163.76	83,663.58	18,164.44	7,183,199.05	50

Coinage of the United States during the Calendar Year 1910.

Denomination.	Philadelphia.		San Francisco.	
	Pieces.	Values.	Pieces.	Values.
GOLD.				
Double eagles	482,167	$9,643,340.00	2,128,250	$42,565,000.00
Eagles	318,704	3,187,040.00	811,000	8,110,000.00
Half eagles	604,250	3,021,250.00	770,200	3,851,000.00
Quarter eagles	492,682	1,231,705.00	.....	.....
Total gold	1,897,803	17,083,335.00	3,709,450	54,526,000.00
SILVER.				
Half dollars	418,551	209,275.50	1,948,000	974,000.00
Quarter dollars	2,244,551	561,137.75	.....	.....
Dimes	11,520,551	1,152,055.10	1,240,000	124,000.00
Total silver	14,183,653	1,922,468.35	3,188,000	1,098,000.00
MINOR.				
Five-cent nickels	30,169,353	1,508,467.65	.....	.....
One-cent bronze	146,801,218	1,468,012.18	6,045,000	60,450.00
Total minor	176,970,571	2,976,479.83	6,045,000	60,450.00
Total coinage	193,052,027	21,982,283.18	12,942,450	55,684,450.00

Denomination.	Denver.		Total.	
	Pieces.	Values.	Pieces.	Values.
GOLD.				
Double eagles	429,000	$8,580,000.00	3,039,417	$60,788,340.00
Eagles	2,356,640	23,566,400.00	3,486,344	34,863,440.00
Half eagles	193,600	968,000.00	1,568,050	7,840,250.00
Quarter eagles	.....	.....	492,682	1,231,705.00
Total gold	2,979,240	33,114,400.00	8,586,493	104,723,735.00
SILVER.				
Half dollars	.....	.....	2,366,551	1,183,275.50
Quarter dollars	1,500,000	375,000.00	3,744,551	936,137.75
Dimes	3,490,000	349,000.00	16,250,551	1,625,055.10
Total silver	4,990,000	724,000.00	22,361,653	3,744,468.35
MINOR.				
Five-cent nickels	.....	.....	30,169,353	1,508,467.65
One-cent bronze	.....	.....	152,846,218	1,528,462.18
Total minor	.....	.....	183,015,571	3,036,929.83
Total coinage	7,969,240	33,838,400.00	213,963,717	111,505,133.18

COINAGE FOR COSTA RICA BY PHILADELPHIA MINT.

Denomination.	Pieces.	United States subsidiary value.
5 centavos	400,000	$16,000
10 centavos	400,000	32,000

PHILIPPINE COINAGE AT SAN FRANCISCO MINT.

Denomination.	Pieces.	Value in pesos.
Pesos	3,153,559	3,153,559.00
20 centavos	500,259	100,051.80
1 centavo	2,700,000	27,000.00

Assets and Liabilities of the United States

ASSETS.

	Institutions.	Gold bullion.		Silver bullion.		Value of bullion shipped for coinage.
		Quantity.	Value.	Quantity.	Value (cost).	
	COINAGE MINTS.					
		Standard oz.	*Dollars.*	*Standard oz.*	*Dollars.*	*Dollars.*
1	Philadelphia	1,644,107.098	30,588,038.43	3,454,574.21	2,573,813.75	.....
2	San Francisco	1,940,740.485	36,106,799.71	538,477.52	271,085.62	.....
3	Philippine Island bullion and coin.	.....	.....	201,522.46	181,368.69	.....
4	New Orleans	7,237.953	134,660.58	164,431.71	133,334.86	.....
5	Denver	883,703.567	16,440,996.60	692,364.87	327,094.28	.....
	ASSAY OFFICES.					
6	New York	1,976,429.175	36,770,775.37	254,916.98	130,183.19	.....
7	Carson	2,411.800	44,866.68	1,257.43	602.20	71,951.14
8	Helena	2,245.963	41,785.38	3,244.40	1,557.31	130,231.29
9	Boise	2,366.112	44,020.71	3,242.71	1,556.38	54,090.63
10	St. Louis	2,758.387	51,318.79	62.81	30.44	.....
11	Charlotte	420.279	7,819.15	55.82	26.48	.....
12	Deadwood	2,391.659	44,496.92	1,782.37	862.09	530,614.36
13	Seattle	13,641.513	253,794.83	2,329.73	1,116.70	352,235.08
14	Salt Lake City	10,572.855	196,704.02	8,021.31	3,849.54	137,672.67
15	Total	6,489,026.846	120,726,077.17	5,326,284.33	3,626,481.53	1,276,795.17

LIABILITIES.

		Bullion fund.	Undeposited earnings.	Seigniorage on silver.	Unpaid depositors.	Minor coinage profits.
	COINAGE MINTS.					
		Dollars.	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
1	Philadelphia	446,868,424.01	17,892.62	283,730.30	10,047.75	64,952.54
2	San Francisco	139,969,986.97	12,376.74	83,351.56	243,252.72	21,302.18
3	New Orleans	31,744,160.33	61.34	.....	73.79	.....
4	Denver	411,796,860.66	.....	223,788.24	1,201,825.51	.....
	ASSAY OFFICES.					
5	New York	39,542,801.03	31,938.24	.....	1,440.37	.....
6	Carson	395,618.64	575.13	.....	.....	.....
7	Helena	381,548.81	898.52	.....	.....	.....
8	Boise	168,816.36	391.79	.....	.....	.....
9	St. Louis	82,395.99	31.69	.....	.....	.....
10	Charlotte	14,806.40	268.27	.....	.....	.....
11	Deadwood	908,997.65	1,748.66	.....	.....	.....
12	Seattle	832,395.11	2,361.44	.....	.....	.....
13	Salt Lake City	644,159.85	906.56	.....	.....	.....
14	Total	1,073,350,971.81	69,451.00	590,870.10	1,456,640.14	86,254.72

MINTS AND ASSAY OFFICES DEC. 31, 1910.

ASSETS.

Gold coin.	Silver coin.	Credit with assistant treasurer and depository banks.	Minor coin.	Minor coinage metal.	Deficiencies.	Total	
Dollars.	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	
307,247,272.50	106,619,849.88	137,576.30	210,429.86	94,321.63	13,543.82	447,484,846.17	1
39,665,765.00	61,610,709.78	2,241,049.92	52,906.97	5,455.21	413,557.96	140,367,330.17	2
.....	242,060.55	.....	.....	1,400.91	.....	424,830.15	3
1,655,795.00	29,676,331.96	143,501.79	.....	.....	671.27	31,744,295.46	4
392,532,019.50	2,898,772.24	1,023,591.79	.....	.....	.....	413,222,474.41	5
.....	.....	2,675,221.08	.....	.....	.....	39,576,179.64	6
23,150.00	3,417.55	176,656.45	.....	.....	75,549.75	396,193.77	7
.....	.....	208,873.35	.....	.....	.....	382,447.33	8
.....	.....	69,540.43	.....	.....	.....	169,208.15	9
.....	.....	31,078.45	.....	.....	.....	82,427.68	10
.....	.....	7,229.04	.....	.....	.....	15,074.67	11
.....	.....	334,772.94	.....	.....	.....	910,746.31	12
120,000.00	.....	107,609.94	.....	.....	.....	834,756.55	13
.....	.....	306,840.18	.....	.....	.....	645,066.41	14
741,244,002.00	201,051,141.96	7,463,541.66	263,336.83	101,177.75	503,322.80	1,076,255,876.87	15

LIABILITIES.

Minor coin metal fund.	Unpaid cent depositors and subtreasury minor coin transfers.	Government of the Philippine Islands.	Total.	
Dollars.	*Dollars.*	*Dollars.*	*Dollars.*	
160,000.00	79,798.95	.....	447,484,846.17	1
30,060.00	.....	431,830.15	140,792,160.32	2
.....	.....	.....	31,744,295.46	3
.....	.....	.....	413,222,474.41	4
.....	.....	.....	39,576,179.64	5
.....	.....	.....	396,193.77	6
.....	.....	.....	382,447.33	7
.....	.....	.....	169,208.15	8
.....	.....	.....	82,427.68	9
.....	.....	.....	15,074.67	10
.....	.....	.....	910,746.31	11
.....	.....	.....	834,756.55	12
.....	.....	.....	645,066.41	13
190,060.00	79,798.95	431,830.15	1,076,255,876.87	14

HIGHEST, LOWEST, AND AVERAGE PRICE OF BAR SILVER IN LONDON, PER OUNCE BRITISH STANDARD (0.925), SINCE 1833, AND THE EQUIVALENT IN UNITED STATES GOLD COIN, OF AN OUNCE 1,000 FINE, TAKEN AT THE AVERAGE PRICE.

Calendar years.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.
	d.	*d.*	*d.*	*Dollars.*
1833	59 7/8	58 3/4	59 5/16	1.297
1834	60 1/4	59 3/4	59 15/16	1.313
1835	60	59 1/4	59 1/16	1.308
1836	60 3/4	59 3/8	60	1.315
1837	60 3/8	59	59 9/16	1.305
1838	60 1/8	59 1/2	59 1/2	1.304
1839	60 3/8	60	60 3/8	1.323
1840	60 3/4	60 1/8	60 3/8	1.323
1841	60 3/8	59 3/4	60 1/16	1.316
1842	60	59 1/4	59 7/16	1.303
1843	59 5/8	59	59 5/16	1.297
1844	59 3/4	59 1/4	59 1/2	1.304
1845	59 7/8	58 7/8	59 1/4	1.298
1846	60 1/8	59	59 5/16	1.300
1847	60 3/8	58 7/8	59 11/16	1.308
1848	60	58 1/2	59 1/2	1.304
1849	60	59 1/2	59 3/4	1.309
1850	61 1/2	59 1/2	61 1/16	1.316
1851	61 5/8	60	61	1.337
1852	61 1/8	59 7/8	60 1/2	1.326
1853	61 7/8	60 5/8	61 1/2	1.348
1854	61 7/8	60 3/8	61 7/16	1.348
1855	61 5/8	60	61 5/16	1.344
1856	62 1/4	60 1/2	61 5/16	1.344
1857	62 3/4	61	61 3/4	1.353
1858	61 7/8	60 3/4	61 5/16	1.344
1859	62 3/4	61 3/4	62 1/16	1.360
1860	62 3/4	61 1/4	61 11/16	1.352
1861	63 3/8	60 1/8	60 15/16	1.333
1862	62 1/8	61	61 7/16	1.346
1863	61 3/4	61	61 3/8	1.345
1864	62 1/2	60 3/4	61 3/8	1.345
1865	61 5/8	60 1/2	61 1/16	1.338
1866	62 1/4	60 3/8	61 1/2	1.339
1867	61 1/4	60 3/8	60 9/16	1.328
1868	61 1/8	60 1/8	60 1/2	1.326
1869	61	60	60 7/16	1.325
1870	60 3/4	60 1/4	60 9/16	1.328
1871	61	60 3/16	60 1/2	1.326
1872	61 1/8	59 1/2	60 1/16	1.322
1873	59 15/16	57 3/8	59 3/16	1.29769
1874	59 1/2	57 1/4	58 5/16	1.27883
1875	57 7/8	55 1/2	56 1/16	1.24233
1876	58 1/2	46 3/4	53 1/8	1.16414
1877	58 1/4	53 1/4	54 1/8	1.20189
1878	55 1/4	49 1/2	52 3/8	1.15358
1879	53 3/4	58 7/8	51 1/4	1.12392
1880	52 13/16	51 1/2	52 1/4	1.14507
1881	52 7/8	50 7/8	51 1/8	1.13229
1882	52 3/8	50	51 1/16	1.13562
1883	51 3/16	50 1/16	50 9/16	1.10874
1884	51 3/8	49 1/4	50 1/16	1.11068
1885	50	46 7/8	48 3/16	1.06510
1886	47	42	45 3/8	.99467
1887	47 1/8	43 1/4	44 11/16	.97946
1888	44 9/16	41 3/8	42 7/16	.93974
1889	44 3/8	41 15/16	42 1/16	.93511
1890	54 3/8	43 5/8	47 1/4	1.04634
1891	48 3/4	43 1/2	45 5/16	.98800
1892	43 3/4	37 7/8	39 3/4	.87145
1893	38 3/4	30 1/2	35 9/16	.78030
1894	31 3/4	27	28 11/16	.63479
1895	31 3/8	27 3/16	29 1/16	.65406
1896	31 15/16	29 3/4	30 1/16	.67565
1897	29 13/16	23 3/8	27 9/16	.60438
1898	28 3/8	25	26 1/16	.59010
1899	29	26 5/8	27 7/16	.60154
1900	30 1/4	27	28 5/16	.62007
1901	29 9/16	24 15/16	27 3/16	.59595
1902	26 1/16	21 11/16	24 1/16	.52795
1903	28 1/2	21 11/16	24 3/4	.54257
1904	28 9/16	24 7/16	26 1/32	.57876
1905	30 1/16	25 7/16	27 11/32	.61027
1906	33 1/4	29	30 7/8	.67689
1907	32 7/16	24 1/4	30 3/16	.66152
1908	27	22	24 11/32	.53490
1909	24 7/8	23 1/16	23 31/32	.52016
1910	26 1/4	23 3/16	24 11/32	.54077

Commercial Ratio of Silver to Gold each Year since 1687.

[Note.—From 1687 to 1832 the ratios are taken from Dr. A. Soetbeer, from 1833 to 1878 from Pixley and Abell's tables, and from 1879 to 1896 from daily cablegrams from London to the Bureau of the Mint, and since from daily London quotations.]

Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.
1687	14.94	1725	15.11	1763	14.99	1801	15.46	1839	15.62	1877	17.20
1688	14.94	1726	15.15	1764	14.70	1802	15.26	1840	15.62	1878	17.92
1689	15.02	1727	15.24	1765	14.83	1803	15.41	1841	15.70	1879	18.39
1690	15.02	1728	15.11	1766	14.80	1804	15.41	1842	15.87	1880	18.05
1691	14.98	1729	14.92	1767	14.85	1805	15.79	1843	15.93	1881	18.25
1692	14.92	1730	14.81	1768	14.80	1806	15.52	1844	15.85	1882	18.20
1693	14.83	1731	14.94	1769	14.72	1807	15.43	1845	15.92	1883	18.64
1694	14.87	1732	15.09	1770	14.62	1808	16.08	1846	15.90	1884	18.61
1695	15.02	1733	15.18	1771	14.66	1809	15.96	1847	15.80	1885	19.41
1696	15.00	1734	15.39	1772	14.52	1810	15.77	1848	15.85	1886	20.78
1697	15.20	1735	15.41	1773	14.62	1811	15.53	1849	15.78	1887	21.10
1698	15.07	1736	15.18	1774	14.62	1812	16.11	1850	15.70	1888	22.00
1699	14.94	1737	15.02	1775	14.72	1813	16.25	1851	15.46	1889	22.10
1700	14.81	1738	14.91	1776	14.55	1814	15.04	1852	15.59	1890	19.75
1701	15.07	1739	14.91	1777	14.54	1815	15.26	1853	15.33	1891	20.92
1702	15.52	1740	14.94	1778	14.68	1816	15.28	1854	15.33	1892	23.72
1703	15.17	1741	14.92	1779	14.80	1817	15.11	1855	15.38	1893	26.49
1704	15.22	1742	14.85	1780	14.72	1818	15.35	1856	15.38	1894	32.56
1705	15.11	1743	14.85	1781	14.78	1819	15.33	1857	15.27	1895	31.60
1706	15.27	1744	14.87	1782	14.42	1820	15.62	1858	15.38	1896	30.59
1707	15.44	1745	14.98	1783	14.48	1821	15.95	1859	15.19	1897	34.20
1708	15.41	1746	15.13	1784	14.70	1822	15.80	1860	15.29	1898	35.03
1709	15.31	1747	15.26	1785	14.92	1823	15.84	1861	15.50	1899	34.36
1710	15.22	1748	15.11	1786	14.96	1824	15.82	1862	15.35	1900	33.33
1711	15.29	1749	14.80	1787	14.92	1825	15.70	1863	15.37	1901	34.68
1712	15.31	1750	14.55	1788	14.65	1826	15.76	1864	15.37	1902	39.15
1713	15.24	1751	14.39	1789	14.75	1827	15.74	1865	15.44	1903	38.10
1714	15.13	1752	14.54	1790	15.04	1828	15.78	1866	15.43	1904	35.70
1715	15.11	1753	14.54	1791	15.05	1829	15.78	1867	15.57	1905	33.87
1716	15.09	1754	14.48	1792	15.17	1830	15.82	1868	15.59	1906	30.54
1717	15.13	1755	14.68	1793	15.00	1831	15.72	1869	15.60	1907	31.24
1718	15.11	1756	14.94	1794	15.37	1832	15.73	1870	15.57	1908	38.64
1719	15.09	1757	14.87	1795	15.55	1833	15.93	1871	15.57	1909	39.74
1720	15.04	1758	14.85	1796	15.65	1834	15.73	1872	15.63	1910	38.22
1721	15.05	1759	14.15	1797	15.41	1835	15.80	1873	15.93		
1722	15.17	1760	14.14	1798	15.59	1836	15.72	1874	16.16		
1723	15.20	1761	14.54	1799	15.74	1837	15.83	1875	16.64		
1724	15.11	1762	15.27	1800	15.68	1838	15.85	1876	17.75		

IMPORTS OF GOLD AND SILVER, BY CUSTOMS DISTRICTS, INTO THE UNITED STATES DURING THE CALENDAR YEAR 1910.

GOLD.

Customs districts.	In ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	*Ounces.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
Baltimore, Md		13,973	289,014			289,01
Bangor, Me		329	6,530	500		7,030
Boston and Charlestown, Mass	220				6	226
New York, N. Y	1,131,515	854,997	17,613,016	933,306	4,568,526	24,246,363
Passamaquoddy, Me		325	6,500	711		7,211
Perth Amboy, N. J	2,690,651					2,690,651
Philadelphia, Pa					12,101	12,101
Porto Rico				6,500		6,500
New Orleans, La	669,679			1,000		670,679
Tampa, Fla				124,282		124,282
Arizona	867,224	143,391	2,866,726			3,733,950
Corpus Christi, Tex		171	3,547	1,000		4,547
Paso del Norte, Tex	358,349	692,743	13,864,695			14,223,044
Saluria, Tex	33,210	6,690	137,400			170,610
Alaska	141,789			4,000		145,789
Hawaii				1,500		1,500
Puget Sound, Wash	3,558,118	65,802	1,254,640	214,287		5,027,045
San Diego, Cal	15,681	258	4,599			20,280
San Francisco, Cal	1,492,110	51,626	1,022,313	21,586	2,091,704	4,627,713
Buffalo Creek, N. Y	34,331			20,980		55,311
Champlain, N. Y	25,247			613,700	139,321	778,268
Chicago, Ill	92,936	4	90	20	40	93,086
Detroit, Mich	26			451,000		451,026
Huron, Mich	4,338					4,338
Niagara, N. Y	9,723	936	19,180	150	14,601	43,654
North and South Dakota	787,837					787,837
Oswegatchie, N. Y	95,520					95,520
Superior, Mich	30					30
Vermont, Vt	350	8	158	145,992	757,533	904,033
Denver, Colo	880					880
Total	12,009,764	1,831,253	37,088,408	2,540,514	7,583,832	59,222,518

IMPORTS OF GOLD AND SILVER, BY CUSTOMS DISTRICTS, INTO THE UNITED STATES DURING THE CALENDAR YEAR 1910—Continued.

SILVER.

Customs districts.	Contained in ore.	Bullion.		Coin.		Total silver.
				United States.	Foreign.	
	Dollars.	*Ounces.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
Baltimore, Md	.....	687,619	368,248	.....	.....	368,248
Bangor, Me	.....	.....	.....	21,664	1,240	22,904
Boston and Charlestown, Mass	.....	.....	.....	1,589	.....	1,589
Bridgeport, Conn	8,853	.....	.....	.....	.....	8,853
Newark, N. J	1,044,560	.....	.....	.....	.....	1,044,560
New York, N. Y	2,627,710	7,951,125	4,150,671	67,663	100,220	6,946,264
Passamaquoddy, Me	.....	.....	.....	10,812	337	11,149
Perth Amboy, N. J	11,963,847	.....	.....	.....	.....	11,963,847
Philadelphia, Pa	.....	.....	.....	300	1,009	1,309
Porto Rico	.....	.....	.....	1,800	.....	1,800
New Orleans, La	.....	.....	.....	750	197,276	198,026
Tampa, Fla	.....	.....	.....	234	.....	234
Arizona	2,023,205	2,954,681	1,488,642	.....	.....	3,511,847
Corpus Christi, Tex	.....	197,340	109,264	735	.....	109,999
Paso del Norte, Tex	1,036,364	3,504,925	1,865,798	34,995	2,121	2,939,278
Saluria, Tex	119,969	7,982,736	4,184,085	.....	.....	4,304,054
Puget Sound, Wash	381,406	243,400	129,020	353,935	.....	864,361
San Francisco, Cal	563,701	842,501	442,116	2,000	817,077	1,824,894
Buffalo Creek, N. Y	3,365,271	.....	.....	446,071	.....	3,811,342
Cape Vincent, N. Y	.....	.....	.....	2,540	.....	2,540
Champlain, N. Y	66,560	.....	.....	46,065	5,066	117,691
Chicago, Ill	588,990	.....	.....	2	1	588,993
Detroit, Mich	32,236	.....	.....	630,830	.....	663,066
Huron, Mich	261,293	.....	.....	.....	.....	261,293
Memphremagog, Vt	.....	.....	.....	2,580	.....	2,580
Niagara, N. Y	4,211,251	59,334	28,058	140,623	.....	4,379,932
North and South Dakota	110,385	.....	.....	6,304	.....	116,689
Oswegatchie, N. Y	1,063,312	.....	.....	.....	.....	1,063,312
Superior, Mich	489,980	.....	.....	.....	.....	489,980
Vermont, Vt	922	1,417	910	251,017	.....	252,849
Denver, Colo	685	.....	.....	.....	.....	685
Omaha, Nebr	4,000	.....	.....	.....	.....	4,000
Total	29,964,500	24,425,078	12,766,812	2,022,509	1,124,347	45,878,168

IMPORTS OF GOLD AND SILVER, BY COUNTRIES, INTO THE UNITED STATES DURING THE CALENDAR YEAR 1910.

GOLD.

Countries.	In ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	*Ounces.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
Austria-Hungary		105	2,165			2,165
Belgium		166	3,415			3,415
Bulgaria		335	6,898			6,898
France	41,402	9,119	187,833		3,433,470	3,662,705
Germany		89	1,821		1,785	3,606
Gibraltar				75		75
Greece				4,370		4,370
Italy		182	3,750		6	3,756
Norway		3	69			69
Portugal				4,266		4,266
Servia	2,170	2,588	53,303			55,473
Spain	20,801	3,203	66,013			86,814
Sweden		79	1,630			1,630
Turkey in Europe		219	4,503			4,503
United Kingdom—England		668,353	13,769,195	24,353	7,461	13,801,009
Bermuda				140	195	335
Canada:						
Nova Scotia, etc	24,867	654	13,030	1,211	3,546	42,654
Quebec, Ontario, etc	191,187	948	19,428	1,235,822	907,909	2,354,346
British Columbia	4,319,607	65,802	1,254,640	214,287		5,788,534
Costa Rica	7,400	22,162	456,580			463,980
Guatemala	11,900			13,000		24,900
Honduras	190,505	2,376	49,000			239,505
Nicaragua	656,074	3,396	69,976	1,300		727,350
Panama	76,277	2,591	53,354			129,631
Salvador	32,762	49,645	981,372			1,014,134
Mexico	6,119,941	860,240	17,226,985	7,536		23,354,462
West Indies:						
British		3,322	68,428	314,759	2,402	385,589
Cuba	6,300	840	17,300	124,477	1,044,295	1,192,372
Danish				18,440	385	18,825
Dutch		18	362	26,170	842	27,374
French				9,936	576	10,512
Haiti				186,296	106	186,402
Santo Domingo				3,956	271	4,306
Argentina		4	79			61,070
Brazil	4,750	2,734	56,320	50,000	328	50,328
Chile				2,215		130,601
Colombia	79,875	2,355	48,511	115,000	1,149	1,602,891
Ecuador	6,839	71,839	1,479,903	150,000	48,667	431,538
Guiana:	126,016	5,186	106,855			
British						300
Dutch	300					1,741
Peru		84	1,741			222,099
Venezuela	6,937	8,567	176,567		38,595	57,094
Chinese Empire	116	1,390	28,623	28,355		2,800
Japan				2,800		2,443,141
Korea	50	16,986	349,887	1,500	2,091,704	76,488
Siam	76,488					140
Australia and Tasmania		25,673	528,872		140	528,872
French Oceania						250
Philippine Islands	7,200			250		7,200
Total	12,009,764	1,831,253	37,088,408	2,540,514	7,583,832	59,222,518

IMPORTS OF GOLD AND SILVER, BY COUNTRIES, INTO THE UNITED STATES DURING THE CALENDAR YEAR 1910—Continued.

SILVER.

Countries.	Contained in ore.	Bullion.		Coin.		Total silver.
				United States.	Foreign.	
	Dollars.	*Ounces.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
Austria-Hungary		544	272			272
Belgium	756	123,637	61,778			62,534
Bulgaria		36,086	18,646			18,646
France	477	10,232	5,131	44	2,053	7,705
Germany	185	21,401	10,980	7,300	921	19,386
Gibraltar				89		89
Italy		3,020	1,511			1,511
Norway		363	185			185
Portugal				45		45
Servia		21,209	11,037			11,294
Spain	257	183,592	94,295			124,536
Sweden	30,241	2,410	1,243			1,243
Turkey in Europe		793	397			397
United Kingdom—England		691,393	369,806	2	28,641	398,449
British Honduras					21,178	21,178
Canada:						
Nova Scotia, etc				40,816	3,498	44,314
Quebec, Ontario, etc	10,534,164	60,751	28,968	1,516,049	3,145	12,082,326
British Columbia	342,991	243,400	129,020	357,165		829,176
Costa Rica		710,350	356,454	750		357,204
Guatemala					13,708	13,708
Honduras	625,887	13,420	6,506		183,793	816,186
Nicaragua		3,181	1,569		19,730	21,299
Panama	52,728	10,537	5,432		4,547	62,707
Salvador		85,873	45,942			45,942
Mexico	17,079,787	18,873,789	9,921,987	35,730	2,121	27,039,625
West Indies:				26,936	178	31,114
British		8,000	4,000	2,785		3,900
Cuba	1,040	150	75	18,147		18,147
Danish				5,150	455	5,605
Dutch				760	1,379	2,139
French				1,966	20,569	22,535
Haiti				6,775	138	6,913
Santo Domingo						36,870
Argentina	3,969	63,327	32,901			1,229,712
Chile	1,120,932	210,679	108,780		1,216	17,100
Colombia	10,113	11,438	5,771			895
Ecuador		1,624	895			1,142,751
Peru	68,192	2,109,408	1,074,559		805,741	805,741
Chinese Empire				2,000	4,300	268,354
Japan	2,225	512,005	262,054			2,225
Korea		412,466	206,618			206,618
Australia and Tasmania					7,036	7,036
French Oceania						36
Philippine Islands	36					90,520
German Africa	90,520					
Total	29,964,500	24,425,078	12,766,812	2,022,509	1,124,347	45,878,168

Exports by Customs Districts of Domestic Gold and Silver from the United States during the Calendar Year 1910.

GOLD.

Customs districts.	In ore and base bullion.	Bullion, refined.		Coin.	Total gold.
	Dollars.	*Ounces.*	*Dollars.*	*Dollars.*	*Dollars.*
Baltimore, Md				6,100	6,100
Bangor, Me		61	1,240	150	1,390
New York, N. Y	7,600			42,472,478	42,480,078
Mobile, Ala				50,000	50,000
New Orleans, La				515,200	515,200
Paso del Norte, Tex	93,788			412,500	506,288
Alaska	192,255	12,556	205,485		397,740
Hawaii				5,700	5,700
Puget Sound, Wash	172,763	[1] 45 628	[1] 972 14,243	12,981	200,959
San Francisco, Cal		95,308	1,970,208	10,000	1,980,208
Buffalo Creek, N. Y		18,501	380,793	1,506,555	1,887,348
Champlain, N. Y	126			4,750,000	4,750,126
Detroit, Mich		12	312	345	657
Huron, Mich	3,530	141	2,702		6,232
Memphremagog, Vt		4	82		82
Niagara, N. Y				200,000	200,000
Vermont, Vt		2,479	50,441	2,400,000	2,450,441
Total	470,062	129,805	2,626,478	52,342,009	55,438,549

SILVER.

Customs districts.	Silver contained in ore.	Bullion.		Coin.	Total silver.
	Dollars.	*Ounces.*	*Dollars.*	*Dollars.*	*Dollars.*
Bangor, Me		520	295		295
New York, N. Y	100,200	[1] 413,581 75,015,542	[1] 230,807 40,205,253	105,428	40,641,688
Perth Amboy, N. J		9,618,864	4,811,432		4,811,432
New Orleans, La				3,606	3,606
Corpus Christi, Tex				14,315	14,315
Paso del Norte, Tex	161,112			27,000	188,112
Alaska	9,788				9,788
Puget Sound, Wash	67,651	91,085	44,202	43,579	155,432
San Francisco, Cal		13,865,367	7,451,259		7,451,259
Buffalo Creek, N. Y		188,718	113,232		113,232
Champlain, N. Y	6,786				6,786
Detroit, Mich	1,150	75,260	38,677		39,827
Memphremagog, Vt		1,105	593		593
Niagara, N. Y		80,442	45,048		45,048
Oswegatchie, N. Y	48	60,556	33,006		33,054
Vermont, Vt		218,796	117,862	12,454	130,316
Total	346,735	99,629,836	53,091,666	206,382	53,644,783

[1] United States mint or assay office bars.

EXPORTS, BY COUNTRIES, OF DOMESTIC GOLD AND SILVER FROM THE UNITED STATES DURING THE CALENDAR YEAR 1910.

GOLD.

Countries.	In ore and base bullion.	Bullion, refined.		Coin.	Total gold.
	Dollars.	*Ounces.*	*Dollars.*	*Dollars.*	*Dollars.*
Germany	6,600			600	7,200
Italy				1,400	1,400
United Kingdom—England	1,000			32,150,000	32,151,000
British Honduras				35,000	35,000
Canada:					
Nova Scotia, etc		61	1,240	150	1,390
Quebec, Ontario, etc	113,736	27,488	542,293	8,856,900	9,512,929
British Columbia	254,938	[1] 45 6,899	[1] 972 111,693	12,981	380,584
Costa Rica				370,000	370,000
Guatemala				64,900	64,900
Honduras				17,300	17,300
Nicaragua				10,000	10,000
Panama				1,338,000	1,338,000
Mexico	93,788			415,500	509,288
Newfoundland and Labrador		4	72		72
West Indies:					
British				19,600	19,600
French				6,000	6,000
Haiti				562,293	562,293
Santo Domingo				32,500	32,500
Argentine				3,850,000	3,850,000
Brazil				3,534,185	3,534,185
Colombia				28,600	28,600
Ecuador				200,000	200,000
Peru				3,000	3,000
Venezuela				816,400	816,400
British India				500	500
Straits Settlements				500	500
Hongkong		82	1,700	5,700	7,400
Japan		95,226	1,968,508		1,968,508
French Oceania				10,000	10,000
Total	470,062	129,805	2,626,478	52,342,009	55,438,549

[1] United States Mint or Assay Office bars.

EXPORTS, BY COUNTRIES, OF DOMESTIC GOLD AND SILVER FROM THE UNITED STATES DURING THE CALENDAR YEAR 1910—Continued.

SILVER.

Countries.	Silver contained in ore.	Bullion.		Coin.	Total silver.
	Dollars.	*Ounces.*	*Dollars.*	*Dollars.*	*Dollars.*
Belgium				300	300
France		[1] 47,246 4,153,218	[1] 25,700 2,221,050		2,246,750
Germany	75,200	[1] 45,438 811,271	[1] 27,263 418,000	1,700	522,163
Italy				2,800	2,800
United Kingdom—England	25,000	[1] 320,897 79,651,546	[1] 177,844 42,367,530		42,570,374
Bermuda				50	50
Canada:					
Nova Scotia, etc		520	295		295
Quebec, Ontario, etc	7,984	593,912	332,040	12,454	352,478
British Columbia	77,439	61	39	43,579	121,057
Guatemala				3,300	3,300
Honduras				306	306
Panama				10,425	10,425
Mexico	161,112			41,315	202,427
Newfoundland and Labrador		30,965	16,378		16,378
West Indies:					
British		100	56	5,600	5,656
Cuba				73,550	73,550
Haiti				3	3
Santo Domingo				9,000	9,000
Colombia				2,000	2,000
Guiana—British		17,105	9,474		9,474
Chinese Empire		758,839	399,639		399,639
British India		2,794,214	1,501,700		1,501,700
Hongkong		10,403,338	5,594,083		5,594,083
Turkey in Asia		1,166	575		575
Total	346,735	99,629,836	53,091,666	206,382	53,644,783

[1] United States Mint or Assay Office bars.

EXPORTS, BY CUSTOMS DISTRICTS, OF FOREIGN GOLD AND SILVER FROM THE UNITED STATES DURING THE CALENDAR YEAR 1910.

GOLD.

Customs districts.	In ore and base bullion.	Bullion, refined.		Coin.	Total gold.
	Dollars.	*Ounces.*	*Dollars.*	*Dollars.*	*Dollars.*
New York, N. Y.				3,163,774	3,163,774
Porto Rico				1,000	1,000
Paso del Norte, Tex.				125	125
Hawaii				8,000	8,000
Puget Sound, Wash.				1,595	1,595
Buffalo Creek, N. Y.				3,895	3,895
Champlain, N. Y.				30,009	30,009
Niagara, N. Y.		502	10,051	100,436	110,487
Vermont, Vt.				17,388	17,388
Total		502	10,051	3,326,222	3,336,273

SILVER.

Customs districts.	Silver contained in ore.	Bullion.		Coin.	Total silver.
	Dollars.	*Ounces.*	*Dollars.*	*Dollars.*	*Dollars.*
Bangor, Me.				4,048	4,048
New York, N. Y.		5,971,065	3,054,866	233,724	3,288,590
New Orleans, La.				38,236	38,236
Brazos de Santiago, Tex.				12,450	12,450
Corpus Christi, Tex.				3,811	3,811
Paso del Norte, Tex.				72,762	72,762
Hawaii				59	59
Puget Sound, Wash.				20,209	20,209
San Francisco, Cal.				26,500	26,500
Buffalo Creek, N. Y.				20,422	20,422
Champlain, N. Y.	200			52,816	53,016
Niagara, N. Y.	24,909	99,213	54,965	1,785	81,659
Oswegatchie, N. Y.	5,020				5,020
Vermont, Vt.				89,408	89,408
Total	30,129	6,070,278	3,109,831	576,230	3,716,190

EXPORTS, BY COUNTRIES, OF FOREIGN GOLD AND SILVER FROM THE UNITED STATES DURING THE CALENDAR YEAR 1910.

GOLD.

Countries.	In ore and base bullion.	Bullion, refined.		Coin.	Total gold.
	Dollars.	*Ounces.*	*Dollars.*	*Dollars.*	*Dollars.*
France				1,000	1,000
Germany				3,855	3,855
Bermuda				40,000	40,000
Canada:		502	10,051	151,728	161,779
Quebec, Ontario, etc.				1,595	1,595
British Columbia				125	125
Mexico				2,912,000	2,912,000
West Indies—Cuba				5,839	5,839
Brazil				202,080	202,080
Colombia				8,000	8,000
Australia and Tasmania					
Total		502	10,051	3,326,222	3,336,273

EXPORTS, BY COUNTRIES, OF FOREIGN GOLD AND SILVER FROM THE UNITED STATES DURING THE CALENDAR YEAR 1910—Continued.

SILVER.

Countries.	Silver contained in ore.	Bullion.		Coin.	Total silver.
	Dollars.	*Ounces.*	*Dollars.*	*Dollars.*	*Dollars.*
Austria-Hungary				1,300	1,300
France		291,379	143,250		143,250
Germany		340,081	186,167	5,673	191,840
Italy				2,821	2,821
United Kingdom—England		5,339,605	2,725,449	95,440	2,820,889
Canada:					
Nova Scotia, etc				4,048	4,048
Quebec, Ontario, etc	30,129	99,213	54,965	164,431	249,525
British Columbia				17,254	17,254
Costa Rica				22,835	22,835
Nicaragua				38,236	38,236
Mexico				89,023	89,023
West Indies—British				40,311	40,311
Colombia				64,650	64,650
Guiana—British				694	694
Hongkong				25,014	25,014
All other British Oceania				4,500	4,500
Total	30,129	6,070,278	3,109,831	576,230	3,716,190

RECAPITULATION OF IMPORTS AND EXPORTS OF GOLD AND SILVER DURING THE CALENDAR YEAR 1910.

Description.	Imports.	Exports.	
		Domestic.	Foreign.
GOLD.			
Contained in domestic ore		$470,062	
Contained in foreign ore	$12,009,764		
Domestic bullion		2,626,478	
Foreign bullion	37,088,408		$10,051
United States coin	2,540,514	52,342,009	
Foreign coin	7,583,832		3,326,222
Total	59,222,518	55,438,549	3,336,273
SILVER.			
Contained in domestic ore		346,735	
Contained in foreign ore	29,964,500		30,129
Domestic bullion		53,091,666	
Foreign bullion	12,766,812		3,109,831
United States coin	2,022,509	206,382	
Foreign coin	1,124,347		576,230
Total	45,878,168	53,644,783	3,716,190

TRANSIT AND TRANSSHIPMENT OF GOLD AND SILVER IN THE CUSTOMS DISTRICTS NEW YORK AND ARIZONA DURING THE CALENDAR YEAR 1910.

Countries from which received and to which shipped.	GOLD.				SILVER.			
	In ore and base bullion.	Bullion refined.	Coin.	Total.	In ore and base bullion.	Bullion refined.	Coin.	Total.
Received from—	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
France	.....	.....	386,000	386,000	.....	.....	.....	.....
England	.....	.....	147,700	147,700	.....	.....	10,000	10,000
Costa Rica	2,560	23,860	.....	26,420	.....	4,110	.....	4,110
Mexico	8,350	9,125	.....	17,475	20,515	7,046,498	115,620	7,182,633
West Indies—								
British	.....	32,785	.....	32,785	445	6,130	.....	6,575
Cuba	.....	.....	.....	.....	.....	669,522	.....	669,522
Haiti	.....	680	.....	680	.....	.....	.....	.....
Colombia	5,400	558,781	.....	564,181	1,048	42,059	.....	43,107
Total	16,310	625,231	533,700	1,175,241	22,008	7,768,319	125,620	7,915,947
Shipped to—								
France	.....	172,350	.....	172,350	.....	127,775	.....	127,775
Germany	.....	.....	.....	.....	.....	636,542	.....	636,542
Italy	.....	1,710	.....	1,710	.....	.....	.....	.....
England	16,310	450,796	.....	467,106	22,008	7,004,002	.....	7,026,010
Mexico	.....	375	.....	375	.....	.....	125,620	125,620
Cuba	.....	.....	386,000	386,000	.....	.....	.....	.....
Colombia	.....	.....	147,700	147,700	.....	.....	.....	.....
Total	16,310	625,231	533,700	1,175,241	22,008	7,768,319	125,620	7,915,947

World's Production of Gold and Silver.

CALENDAR YEAR 1908.

Countries.	Gold.			Silver.		
	Kilograms (fine).	Ounces (fine).	Value.	Kilograms (fine).	Ounces (fine).	Commercial value.
North America:						
United States	142,281	4,574,340	$94,560,000	1,631,129	52,440,800	$28,050,600
Canada	14,809	476,112	9,482,100	687,597	22,106,233	11,824,600
Mexico	33,661	1,082,210	22,371,200	2,291,260	73,664,027	39,402,900
Africa	250,558	8,055,430	166,520,500	39,583	1,272,595	680,700
Australasia	110,333	3,547,210	73,327,300	534,218	17,175,099	9,187,000
Europe:						
Russia	42,209	1,357,027	28,052,200	4,109	132,122	70,700
Austria-Hungary	3,715	119,454	2,469,300	55,069	1,770,457	947,000
Germany	97	3,134	64,800	154,636	4,971,544	2,659,300
Norway	.....	.....	.....	7,035	226,175	121,000
Sweden	22	702	14,500	1,111	35,728	19,100
Italy	70	2,251	46,500	20,990	674,848	361,000
Spain	.....	.....	.....	129,881	4,175,674	2,233,600
Greece	.....	.....	.....	25,786	829,025	443,400
Turkey	3	108	2,200	248	7,971	4,300
France	1,726	55,505	1,147,400	18,415	592,042	316,700
Great Britain	24	772	16,000	4,207	135,255	72,300
Servia	90	2,893	59,800	.....	.....	.....
South America:						
Argentina	243	7,801	161,300	3,954	127,108	68,000
Bolivia, Chile	521	16,752	346,300	180,595	5,806,117	3,105,700
Colombia	5,157	165,797	3,427,300	42,769	1,375,039	735,500
Ecuador	527	16,945	350,300	704	22,642	12,100
Brazil	3,305	106,259	2,196,600	.....	.....	.....
Venezuela	37	1,184	24,500	3,254	104,626	56,000
Guiana—						
British	2,119	68,116	1,408,100	.....	.....	.....
Dutch	998	32,071	663,000	.....	.....	.....
French	3,213	103,307	2,135,500	.....	.....	.....
Peru	774	24,890	514,500	297,546	9,566,118	5,116,900
Uruguay	138	4,433	91,600	.....	.....	.....
Central America	4,542	146,034	3,018,800	45,437	1,460,809	781,400
Asia:						
Japan	4,997	160,680	3,321,600	120,914	3,887,397	2,079,400
China	13,011	418,312	8,647,300	.....	.....	.....
Indo-China	99	3,174	65,600	.....	.....	.....
Korea	4,585	147,423	3,047,500	.....	.....	.....
Siam	493	15,850	327,600	.....	.....	.....
India (British)	15,947	512,702	10,598,500	.....	.....	.....
East Indies—						
British	2,108	67,770	1,400,900	.....	.....	.....
Dutch	3,906	125,596	2,596,300	17,790	571,953	305,900
Total	666,318	21,422,244	442,476,900	6,318,237	203,131,404	108,655,100

World's Production of Gold and Silver—Continued.

CALENDAR YEAR 1909.

Countries.	Gold.			Silver.		
	Kilograms (fine).	Ounces (fine).	Value.	Kilograms (fine).	Ounces (fine).	Commercial value.
North America:						
United States	149,975	4,821,701	$99,673,400	1,702,068	54,721,500	$28,455,200
Canada	14,117	453,865	9,382,200	856,282	27,529,473	14,315,300
Mexico	35,875	1,153,400	23,842,900	2,299,920	73,942,432	38,450,100
Africa	257,280	8,271,575	170,988,600	33,486	1,076,577	559,800
Australasia	106,843	3,435,007	71,007,900	508,842	16,359,284	8,506,800
Europe:						
Russia	48,723	1,566,443	32,381,300	4,109	132,122	68,700
Austria-Hungary	2,922	93,946	1,942,000	31,079	999,184	519,600
Germany	104	3,348	69,200	165,875	5,332,901	2,773,100
Norway	.....	.....	.....	6,629	213,122	110,800
Sweden	15	491	10,100	914	29,373	15,300
Italy	36	1,168	24,200	24,467	786,620	409,000
Spain	4	140	2,900	148,276	4,767,091	2,478,900
Greece	.....	.....	.....	25,786	829,025	431,100
Turkey	3	108	2,200	248	7,971	4,100
France	2,107	67,754	1,400,600	19,591	629,848	340,100
Great Britain	32	1,041	21,500	4,415	141,943	73,800
Servia	226	7,273	150,300	349	11,226	5,800
South America:						
Argentina	286	9,186	189,900	8,246	265,106	137,900
Bolivia	741	23,819	492,400	172,571	5,548,154	2,885,000
Chile						
Colombia	4,785	153,826	3,179,900	13,412	431,204	224,200
Ecuador	413	13,273	274,400	704	22,642	11,800
Brazil	3,389	108,983	2,252,900	.....	.....	.....
Venezuela	422	13,576	280,600	6,375	204,958	106,600
Guiana—						
British	1,794	57,697	1,192,700	.....	.....	.....
Dutch	934	30,041	621,000	.....	.....	.....
French	3,225	103,708	2,143,800	.....	.....	.....
Peru	774	24,890	514,500	297,546	9,566,118	4,974,400
Uruguay	138	4,433	91,600	.....	.....	.....
Central America	3,957	127,229	2,630,100	71,361	2,294,272	1,193,000
Asia:						
Japan	5,570	179,073	3,701,800	128,936	4,145,305	2,155,600
China	14,072	452,406	9,352,100	.....	.....	.....
Indo-China	99	3,174	65,600	.....	.....	.....
Korea	3,000	96,440	1,993,600	.....	.....	.....
Siam	493	15,850	327,600	.....	.....	.....
British India	15,586	501,097	10,358,600	.....	.....	.....
East Indies—						
British	2,162	69,510	1,436,900	.....	.....	.....
Dutch	3,229	103,832	2,146,400	14,494	465,980	242,300
Total	683,331	21,969,303	454,145,700	6,545,981	210,453,431	109,448,300

World's Production of Gold and Silver—Continued.

CALENDAR YEAR 1910.

Countries.	Gold.			Silver.		
	Kilos (fine).	Ounces (fine).	Value.	Kilos (fine).	Ounces (fine).	Value.
North America:						
United States	144,853	4,657,017	$96,269,100	1,777,229	57,137,900	$30,854,500
Canada	15,356	493,707	10,205,800	1,022,372	32,869,264	17,749,400
Mexico	37,482	1,205,051	24,910,600	2,219,975	71,372,194	38,541,000
Africa	263,602	8,474,809	175,189,900	32,200	1,037,160	560,100
Australasia	98,511	3,167,140	65,470,600	670,165	21,545,828	11,634,700
Europe:						
Austria-Hungary	3,269	105,101	2,172,600	47,925	1,540,808	832,000
France	2,107	67,754	1,400,600	19,591	629,848	340,100
Germany	95	3,042	62,900	174,091	5,597,026	3,022,400
Great Britain	32	1,041	21,500	4,415	141,943	76,600
Greece				25,786	829,025	447,700
Italy	44	1,430	29,600	14,574	468,566	253,000
Norway	2	66	1,400	7,153	229,989	124,200
Portugal	4	133	2,800	12,255	394,000	212,800
Russia	53,535	1,721,163	35,579,600	4,374	140,632	75,900
Servia						
Spain				129,158	4,152,430	2,242,300
Sweden	3	95	2,000	616	19,823	10,700
Turkey	3	108	2,200	248	7,971	4,300
South America:						
Argentina	260	8,372	173,100	8,188	263,255	142,200
Bolivia	698	22,429	463,600	201,871	6,490,163	3,504,700
Chile						
Brazil	2,941	94,557	1,954,700			
Colombia	5,071	163,022	3,370,000	26,939	866,093	467,700
Ecuador	375	12,054	249,200	704	22,642	12,200
Guiana—						
British	1,795	57,697	1,192,700			
Dutch	1,193	38,344	792,600			
French	3,018	97,029	2,005,800			
Peru	774	24,890	514,500	297,546	9,566,118	5,165,700
Uruguay	138	4,433	91,600			
Venezuela	512	16,472	340,500	6,471	208,043	112,300
Central America	7,008	225,302	4,657,400	63,044	2,026,885	1,094,500
Asia:						
British India	16,128	518,502	10,718,400	1,392	44,772	24,200
China	5,504	176,960	3,658,100			
East Indies—						
British	2,177	69,988	1,446,800			
Dutch	5,097	163,852	3,387,100	14,494	465,980	251,600
Indo-China	99	3,174	65,600			
Japan	5,786	186,022	3,845,400	144,515	4,646,160	2,508,900
Korea	6,619	212,808	4,399,100	5,127	164,844	89,000
Siam	85	2,733	56,500			
Total	684,176	21,996,297	454,703,900	6,932,478	222,879,362	120,354,700

PRODUCTION OF GOLD AND SILVER IN THE WORLD SINCE THE DISCOVERY OF AMERICA.

[From 1493 to 1885 is from a table of averages for certain periods, compiled by Dr. Adolph Soetbeer; for the years since the production is the annual estimate of the Bureau of the Mint.]

Period.	GOLD.				SILVER.				PERCENTAGE OF PRODUCTION.			
	Annual average for period.		Total for period.		Annual average for period.		Total for period.		By weight.		By value.	
	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Coining value.	Fine ounces.	Coining value in standard silver dollars.	Gold.	Silver.	Gold.	Silver.
1493–1520	186,470	$3,855,000	5,221,160	$107,931,000	1,511,050	$1,954,000	42,309,400	$54,703,000	11	89	66.4	33.6
1521–1544	230,194	4,759,000	5,524,656	114,205,000	2,899,930	3,740,000	69,598,320	89,986,000	7.4	92.6	55.9	44.1
1545–1560	273,596	5,656,000	4,377,544	90,492,000	10,017,940	12,952,000	160,287,040	207,240,000	2.7	97.3	30.4	69.6
1561–1580	219,906	4,546,000	4,398,120	90,917,000	9,628,925	12,450,000	192,578,500	248,990,000	2.2	97.8	26.7	73.3
1581–1600	237,267	4,905,000	4,745,340	98,095,000	13,467,635	17,413,000	269,352,700	348,254,000	1.7	98.3	22	78
1601–1620	273,918	5,662,000	5,478,360	113,248,000	13,596,235	17,579,000	271,924,700	351,579,000	2	98	24.4	75.6
1621–1640	266,845	5,516,000	5,336,900	110,324,000	12,654,240	16,361,000	253,084,800	327,221,000	2.1	97.9	25.2	74.8
1641–1660	281,955	5,828,000	5,639,110	116,571,000	11,776,545	15,226,000	235,530,900	304,525,000	2.3	97.7	27.7	72.3
1661–1680	297,709	6,154,000	5,954,180	123,084,000	10,834,550	14,008,000	216,691,000	280,166,000	2.7	97.3	30.5	69.5
1681–1700	346,095	7,154,000	6,921,895	143,088,000	10,992,085	14,212,000	219,841,700	284,240,000	3.1	96.9	33.5	66.5
1701–1720	412,163	8,520,000	8,243,260	170,403,000	11,432,540	14,781,000	228,650,800	295,629,000	3.5	96.5	36.6	73.4
1721–1740	613,422	12,681,000	12,268,440	253,611,000	13,863,080	17,924,000	277,261,600	358,480,000	4.2	95.8	41.4	58.6
1741–1760	791,211	16,356,000	15,824,230	327,116,000	17,140,612	22,162,000	342,812,235	443,232,000	4.4	95.6	42.5	57.5
1761–1780	665,666	13,761,000	13,313,315	275,211,000	20,985,591	27,133,000	419,711,820	542,658,000	3.1	96.9	33.7	66.3
1781–1800	571,948	11,823,000	11,438,970	236,464,000	28,261,779	36,540,000	565,235,580	730,810,000	2	98	24.4	75.6
1801–1810	571,563	11,815,000	5,715,627	118,152,000	28,746,922	37,168,000	287,469,225	371,677,000	1.9	98.1	24.1	75.9
1811–1820	367,957	7,606,000	3,679,568	76,063,000	17,385,755	22,479,000	173,857,555	224,786,000	2.1	97.9	25.3	74.7
1821–1830	457,044	9,448,000	4,570,444	94,479,000	14,807,004	19,144,000	148,070,040	191,444,000	3	97	33	67
1831–1840	652,291	13,484,000	6,522,913	134,841,000	19,175,867	24,793,000	191,758,675	247,930,000	3.3	96.7	35.2	64.8
1841–1850	1,760,502	36,393,000	17,605,018	363,928,000	25,090,342	32,440,000	250,903,422	324,400,000	6.6	93.4	52.9	47.1
1851–1855	6,410,321	132,513,000	32,051,621	662,566,000	28,488,597	36,824,000	142,442,986	184,169,000	18.4	81.6	78.3	21.7
1856–1860	6,486,262	134,083,000	32,431,312	670,415,000	29,095,428	37,618,000	145,477,142	188,092,000	18.2	81.8	78.1	21.9
1861–1865	5,949,582	122,989,000	29,747,913	614,944,000	35,401,972	45,772,000	177,009,862	228,861,000	14.4	85.6	72.9	27.1
1866–1870	6,270,086	129,614,000	31,350,430	648,071,000	43,051,583	55,663,000	215,257,914	278,313,000	12.7	87.3	70	30
1871–1875	5,591,014	115,577,000	27,955,068	577,883,000	63,317,014	81,864,000	316,585,069	409,322,000	8.1	91.9	58.5	41.5
1876–1880	5,543,110	114,586,000	27,715,550	572,931,000	78,775,602	101,851,000	393,878,009	509,256,000	6.6	93.4	53	47
1881–1885	4,794,755	99,116,000	23,973,773	495,582,000	92,003,944	118,955,000	460,019,722	594,773,000	5	95	45.5	54.5
1886–1890	5,461,282	112,895,000	27,306,411	564,474,000	108,911,431	140,815,000	544,557,155	704,074,000	4.8	95.2	44.5	55.5
1891–1895	7,882,565	162,947,000	39,412,823	814,736,000	157,581,331	203,742,000	787,906,656	1,018,708,000	4.8	95.2	44.4	55.6
1896–1900	12,446,939	257,301,100	62,234,698	1,286,505,400	165,693,304	214,229,700	828,466,522	1,071,148,400	7	93	54.6	45.4
1901	12,625,527	260,992,900	12,625,527	260,992,900	173,011,283	223,691,300	173,011,283	223,691,300	6.8	93.2	53.8	46.2
1902	14,354,680	296,737,600	14,354,680	296,737,600	162,763,483	210,441,900	162,763,483	210,441,900	8.1	91.9	58.5	41.5

PRODUCTION OF GOLD AND SILVER IN THE WORLD SINCE THE DISCOVERY OF AMERICA—Continued.

Period.	GOLD.				SILVER.				PERCENTAGE OF PRODUCTION.			
	Annua laverage for period.		Total for period.		Annual average for period.		Total for period.		By weight.		By value.	
	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Coining value.	Fine ounces.	Coining value in standard silver dollars.	Gold.	Silver.	Gold.	Silver.
1903	15,852,620	$327,702,700	15,852,620	$327,702,700	167,689,322	$216,810,300	167,689,322	$216,810,300	8.6	91.4	60.2	39.8
1904	16,804,372	347,377,200	16,804,372	347,377,200	164,195,266	212,292,900	164,195,266	212,292,900	9.3	90.7	62.1	37.9
1905	18,396,451	380,288,700	18,396,451	380,288,700	172,317,688	222,794,500	172,317,688	222,794,500	9.6	90.4	63 1	36.9
1906	.....	.....	19,471,080	402,503,000	.....	.....	165,054,497	213,403,800	10.5	89.5	65.3	34.7
1907	.....	.....	19,977,260	412,966,600	.....	.....	184,206,984	238,166,600	9.8	90.2	63.4	36.6
1908	.....	.....	21,422,244	442,476,900	.....	.....	203,131,404	262,634,500	9.5	90.5	62.8	37.2
1909	.....	.....	21,969,303	454,145,700	.....	.....	210,453,431	272,101,400	9.4	90.6	62.5	37.5
1910	.....	.....	21,996,297	454,703,900	.....	.....	222,879,362	288,167,300	9.0	91.0	61.2	38.8
Total	.....	.....	669,828,483	13,846,225,600	.....	.....	10,654,233,769	13,775,170,900	5.9	94.1	50.1	49.9

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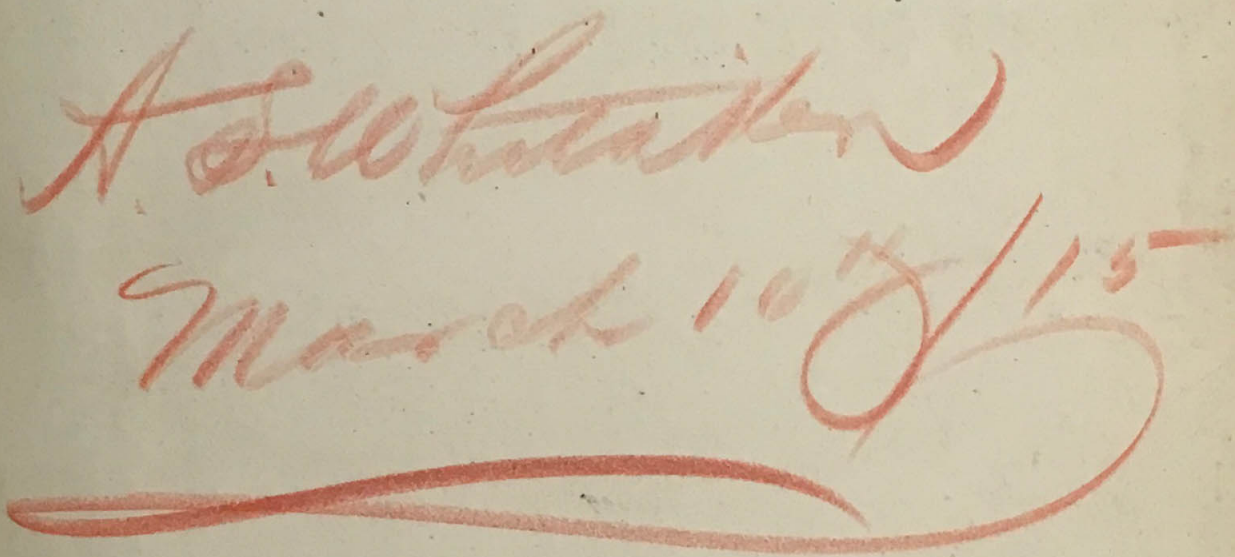
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ANNUAL REPORT OF THE

Director of the Mint

FOR THE FISCAL YEAR
ENDED JUNE 30

1914

AND ALSO REPORT ON

The Production of the Precious Metals

IN THE CALENDAR YEAR

1913

WASHINGTON
GOVERNMENT PRINTING OFFICE
1914

TREASURY DEPARTMENT,

Document No. 2730.

Director of the Mint.

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PART I.

REPORT OF THE DIRECTOR ON THE OPERATIONS OF THE MINT SERVICE FOR THE FISCAL YEAR 1914.

REPORT

OF THE

DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., October 14, 1914.

SIR: In compliance with the provisions of section 345, Revised Statutes of the United States, I am submitting herewith a report covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1914, being the forty-second annual report of the Director of the Mint. I am also submitting for publication in connection therewith the annual report of this bureau upon the production and consumption of the precious metals in the United States for the calendar year 1913.

OPERATIONS OF THE MINTS.

The three coinage mints, located at Philadelphia, Denver, and San Francisco, have been in operation as usual during the fiscal year, and there is little out of the ordinary to report concerning them. The transfer from Frank M. Downer, retiring superintendent of the Denver Mint to his successor, Thomas Annear, and from Frank A. Leach, retiring superintendent of the San Francisco Mint, to his successor, Thaddeus W. H. Shanahan, were made during the fiscal year, but so early that they were covered by the last report. On July 21, 1914, John H. Landis, who had been superintendent of the Philadelphia Mint since April 30, 1902, was succeeded by Adam M. Joyce, of Philadelphia. The count of coin in this mint is not yet concluded.

The most notable change in technical operations during the year was the return at the Philadelphia Mint to the use of city gas for general melting purposes. This was brought about by the rise in the price of naphtha, which was the raw material from which the mint plant produced the supply of gas used for the last 10 years or more. A new system of mixing air with the city gas and regulating the pressure has been installed, from which it is believed important results will be realized.

NEW YORK ASSAY OFFICE.

Attention is again earnestly directed to the need for increased appropriations for the New York assay office. The receipts of bullion at this office exceed those at any other assay office or mint in the service, and its earnings from charges on bullion and the sale of by-products last year exceeded all expenditures under the appropriations by approximately $30,000. It was the only office of the service that was self-supporting last year. In view of this state of

affairs the institution is fairly entitled to appropriations sufficient to maintain good service to the public and properly safeguard the immense values that are being handled there. The force is frequently overworked and in some cases is underpaid, numerous resignations having occurred during the past year for this reason. The labors of the institution require skilled men and the responsibilities require picked men, and it is discouraging to those charged with the conduct of affairs to be obliged to lose tried and capable employees because they are underpaid.

THE WESTERN ASSAY OFFICES.

The differences between the House of Representatives and Senate over the policy of maintaining the western assay offices resulted last year in a compromise upon appropriations that was satisfactory to neither body and inconsistent with good administration. The assay offices should be either abolished or given adequate appropriations. The responsibilities that attach to the officers and employees of these institutions are very considerable. They receive important amounts of gold bullion, determine its value, and draw drafts on the Treasury for the payments. These functions should be intrusted only to capable and experienced men of technical education, and the Government should expect to pay them fair compensation. Considerable amounts of bullion are on hand at times and a proper watch force should be employed. If these precautions are too costly, the offices should be abolished and the public informed that it must do business with the mints direct.

Last year, as a result of the controversy between the two bodies of the Congress, the appropriation for the transportation of bullion was reduced to $10,000 and was all exhausted before the close of October. As the matter had been brought to the attention of the Congress in extra session, and it had failed to supplement the appropriation, there seemed to be nothing for the department to do but stop buying bullion at the assay offices. It was finally arranged, however, that where depositors would pay the express charges on their bullion to the mint the assay office might assay it and pay for it. At Seattle the chamber of commerce assumed payment of the transportation charges.

The business of all the other assay offices was materially affected by this situation. The appropriation for the transportation of bullion during the current year is $20,000 and will certainly prove inadequate. The appropriations for contingent expenses are smaller than they should be, and it will be impossible to maintain the offices on a plane of efficiency unless a more liberal policy is adopted.

APPROPRIATIONS, EXPENSES, AND INCOME.

Amounts appropriated for the fiscal year totaled $1,154,130, which, together with unexpended balances of permanent appropriations amounting to $12,700.13 and reimbursements within the service and from other Government services of $84,795.45, aggregated an available total of $1,251,625.58.

The total expenses chargeable to appropriations were $1,138,303.36; those chargeable to income were $22,365.35; aggregate, $1,160,668.71.

The income, including $5,421,960.63 seigniorage, realized by the Treasury from the mint service totaled $5,957,157.58.

Income and expenses are itemized below:

Income.

Mint charges on bullion		$297,328.81
Proceeds of stock medals and proof coins sold		6,773.97
Charges for manufacture of special medals		9,359.76
Charges on foreign coinage executed		67,970.58
Charges for work done for other institutions		6,871.33
Refund on account of reduction in contract price of electricity		593.78
Receipts from special assays of bullion and ores		3,342.00
Surplus bullion recovered (including 87 cents minor)		48,919.84
Gain on bullion shipments to Government refineries	$634.90	
Less contra losses	283.80	
		351.10
Commission on telephone calls		2.63
Cashier's surplus and interest thereon		519.93
Proceeds of sale of old material		2,364.99
Proceeds of sale of by-products		90,798.23
		535,196.95
Seigniorage on subsidiary silver coinage		3,013,060.36
Seigniorage on minor (nickel and bronze) coinage		2,408,900.27
		5,957,157.58

Expenses.

Salaries of officers and clerks	277,135.97
Wages of workmen	611,403.91
Contingent expenses (including equipment), less amount to reimburse wastage and loss on sale of sweeps	224,240.10
Wastage of operative departments (gold and silver)	13,049.42
Loss on operative sweeps sold	2,486.30
Freight on bullion and coin shipments between mints and assay offices	9,987.66
	1,138,303.36
Wastage of operative departments (minor metal) [1]	2,107.77
Expenses of distributing minor coin [1]	20,257.58
	1,160,668.71

EMPLOYEES AND EXPENDITURES OF THE MINT SERVICE OVER 20 YEARS.

In last year's report a statement was given showing the number of officers and employees in each office of the mint service on July 1, 1913, and 20 years earlier. This statement is now repeated and the number of employees on July 1, 1914, added:

Institution.	July 1, 1893.	July 1, 1913.	July 1, 1914.
Philadelphia	387	329	313
San Francisco	174	115	119
Denver	16	93	95
New Orleans	107	14	14
Carson	31	5	4
New York	67	92	91
Helena	13	6	6
Boise	10	5	5
St. Louis	3	.....	.....
Charlotte	3	.....	.....
Deadwood	.....	5	5
Seattle	.....	19	19
Salt Lake	.....	4	3
Bureau	18	14	14
Total	829	701	688

[1] Payable from the seigniorage on minor coinage.

The amount of business handled in each of the three fiscal years, 1893, 1913, and 1914, is shown by the following figures, which cover the most important facts of the operations:

Item.	1893	1913	1914
Gold deposits	$46,449,841	$161,131,878	$146,296,555
Operating expenditures	1,344,005	1,175,750	1,160,955
Income from charges, by-products, etc	196,257	482,317	535,480
Net operating expenditures	1,176,620	693,433	625,474
Gold bars made for the arts	12,996,491	38,011,583	39,767,944
Gold bars made for certificate reserve	.....	101,677,121	75,064,734
Coinage:			
Value	43,685,179	37,539,375	38,704,080
Pieces	97,280,875	195,070,039	206,934,573
Bullion treated in refineries: Fine ounces	5,419,134	11,501,736	10,679,942

It will be seen that more than three times as much gold bullion was received and handled during each of the fiscal years 1913 and 1914 as in 1893, and twice as many pieces were coined. Twice as much bullion was treated in the refineries and three times as many jewelers' bars were made. The only respect in which the operations of 1893 exceed in magnitude those of the two later years is in value of the coinage, and this is due to the fact that the law now allows gold bars, duly stamped, to be carried in the Treasury reserves. No certificate bars appear in the statement for 1893.

Although the value of coinage was greater in 1893, the labor upon coinage was much greater in the later years, owing to the greater number of pieces coined, and to the fact that in the former year blanks for the one and five cent pieces were purchased ready made of outside contractors.

The gains in economical administration shown by these statements are due in the main to the installation of new labor-saving equipment, designed and built in the mints.

UNCLAIMED DEPOSITS.

The books of the San Francisco Mint show the following unpaid deposits now of long standing and for which probably no claim will ever be made:

Date.	Depositor.	Amount.
1856, June quarter	H. J. Peters	$127.87
1858, December quarter	Jos. Baker	333.27
1863, September quarter	J. N. Souther	151.96

The weigh clerk's original receipts for gross ounces of bullion, "value to be ascertained," were issued, but no other form of obligation is outstanding. After the value was ascertained certificates of deposit were filled out in favor of the parties named for the amounts stated, but never passed out of the hands of the superintendent of the mint.

During the March quarter of 1882 the New York assay office received from Thomas F. Davis 180.90 ounces (standard) of silver bullion, which was deposited for return in fine bars. The deposit has never been called for and the foregoing amount of silver bullion

is held in the New York assay office to the credit of the said Davis, at the (1882) value of $1 per ounce, $180.90.

Other similar unpaid deposits of long standing are in the possession of mint service officers.

There is no way by which the accounts can be relieved of these items, the Comptroller of the Treasury having held under date of June 7, 1913, that section 306, Revised Statutes, does not cover items of this character.

I recommend that legislation be enacted that will permit the clearing of these and similar items in the future from the accounts. The matter has been submitted to the Treasurer of the United States, and with his approval the following paragraph has been prepared for the accomplishment of the purpose:

At the expiration of each fiscal year, upon the recommendation of the Director of the Mint, all moneys representing the values of bullion or uncurrent coin in the possession of mint service officers remaining unclaimed for three years or longer, shall be covered into the Treasury of the United States by warrant, and be carried to the credit of the parties who are entitled to receive pay therefor, and into the appropriation account denominated "Outstanding liabilities."

EXHIBIT AT THE PANAMA-PACIFIC EXPOSITION.

The mint service will maintain a working exhibit at the Panama-Pacific Exposition, showing coinage operations complete from pig metal to the finished piece. It has not yet been determined whether coin and medals or only medals will be struck, but the striking of medals fully exhibits the methods of coinage. Most of the machinery installed in the exhibit will be borrowed from the San Francisco Mint, and coinage operations at this mint will in consequence be restricted in some degree while the exposition is open.

ESTIMATES FOR THE FISCAL YEAR 1916.

The total of estimates for the mint service for the fiscal year 1916, including the bureau office in Washington, is $1,177,580, which compares with estimates of $1,217,830 for the fiscal year 1915 and appropriations for the latter year of $1,147,380.

As already stated above, the appropriations for the support of several of the assay offices during the current year are too small to allow of their being conducted in a proper manner. Either the appropriations should be increased or the offices should be abolished.

In making comparison between appropriations since the fiscal year 1912 with appropriations for prior years it should be understood that in former years the income derived from charges upon bullion and sale of by-products was directly available for use in payment of expenses, thus supplementing the annual appropriations, while since 1912 this has been paid into the general fund of the Treasury as a miscellaneous receipt. The income during the fiscal year 1914 thus applicable under former practice to current expenses, amounted to $385,669.23.

APPROPRIATIONS FOR 1914.

The amounts appropriated for conducting the mint service during the fiscal year 1914 totaled $1,154,130, to which should be added the reimbursements for work done for the Philippine and San Salvador Governments and for United States Government institutions, etc.,

amounting to $84,798.12; also unexpended balances of permanent appropriations amounting to $12,700.13; this gives the total amount available for use during the fiscal year 1914 $1,251,628.25.

The expenditures from above funds (including the reimbursements noted) total $1,138,306.03, to which a few minor unsettled bills may be added.

The unexpended balance totals $120,718.19, from which should be deducted a deficiency of $7,395.97, giving net unexpended balances of $113,322.22. Of the unexpended balances $12,700.13 (permanent appropriation balances) continues to be available until used, and the remainder, $108,018.06, reverts to the surplus fund of the Treasury.

The deficiency occurred at the Denver Mint and was occasioned by loss of precious metals in refinery operations. Prior to the fiscal year 1913 such losses were paid from the earnings, but are now payable from our annual appropriations.

Appropriations, reimbursements, expenditures, and balances, all offices, fiscal year 1914.

Items and offices.	Annual appropriations.				Permanent appropriation balances.[1]	Total.
	Salaries.	Wages of workmen.	Contingent expenses.	Freight on bullion and coin.		
Office Director of Mint:						
Appropriated	$25,580.00	.....	$5,600.00	$10,000.00	.....	$41,180.00
Expended	[2] 25,580.00	.....	3,532.33	[3] 9,987.66	.....	39,099.99
Unexpended balance	.....	.....	2,067.67	12.34	.....	2,080.01
Mint at Philadelphia:						
Appropriated	72,300.00	$300,000.00	65,000.00	.....	$4,873.24	442,173.24
Reimbursed	.....	39,883.01	20,850.02	.....	.....	60,733.03
Available for use	72,300.00	339,883.01	85,850.02	.....	4,873.24	502,906.27
Expended	67,353.24	294,305.22	83,601.54	(866.40)	.....	445,260.00
Unexpended balance	4,946.76	45,577.79	2,248.48	.....	4,873.24	57,646.27
Mint at San Francisco:						
Appropriated	48,200.00	122,500.00	40,000.00	.....	.....	210,700.00
Reimbursed	.....	15,629.00	7,814.50	.....	.....	23,443.50
Available for use	48,200.00	138,129.00	47,814.50	.....	.....	234,143.50
Expended	45,785.26	115,580.22	42,452.93	.....	.....	203,818.41
Unexpended balance	2,414.74	22,548.78	5,361.57	.....	.....	30,325.09
Mint at Denver:						
Appropriated	47,200.00	94,000.00	35,000.00	.....	343.01	176,543.01
Reimbursed	.....	14.65	10.49	.....	.....	25.14
Available for use	47,200.00	94,014.65	35,010.49	.....	343.01	176,568.15
Expended	45,374.45	90,835.01	42,406.46	.....	.....	178,615.92
Unexpended balance	1,825.55	3,179.64	[4] 7,395.97	.....	343.01	2,047.77
Assay office at New York:						
Appropriated	51,100.00	80,000.00	60,000.00	.....	7,483.88	198,583.88
Reimbursed	.....	.....	593.78	.....	.....	593.78
Available for use	51,100.00	80,000.00	60,593.78	.....	7,483.88	199,177.66
Expended	50,008.60	79,197.17	58,683.10	.....	.....	187,888.87
Unexpended balance	1,091.40	802.8	1,910.68	.....	7,483.88	11,288.79

[1] New machinery and appliances at Philadelphia and Denver mints; equipment of assay office at New York; total available for future use.
[2] $4,400 paid employees detailed to other Treasury offices.
[3] Chargeable, as indicated in parentheses, to the various offices; this appropriation practically exhausted 3½ months after beginning of fiscal year.
[4] Deficiency $7,395.97 caused by wastage of precious metals in operation.

Appropriations, reimbursements, expenditures, and balances, all offices, fiscal year 1914—Continued.

Items and offices.	Annual appropriations.				Permanent appropriation balances.	Total.
	Salaries.	Wages of workmen.	Contingent expenses.	Freight on bullion and coin.		
Mint at New Orleans:						
Appropriated	$7,900.00	$7,200.00	$3,000.00			$18,100.00
Expended	7,900.00	7,113.00	1,508.33	($289.68)		16,521.33
Unexpended balance		87.00	1,491.67			1,578.67
Mint at Carson City:						
Appropriated	4,200.00	2,000.00	1,000.00			7,200.00
Expended	4,200.00	1,996.78	937.88	(221.80)		7,134.66
Unexpended balance		3.22	62.12			65.34
Assay office at Helena:						
Appropriated	5,400.00	2,500.00	1,000.00			8,900.00
Expended	5,127.77	2,500.00	607.93	(640.50)		8,235.70
Unexpended balance	272.23		392.07			664.30
Assay office at Boise:						
Appropriated	4,200.00	2,000.00	1,000.00			7,200.00
Expended	4,200.00	2,000.00	951.41	(612.15)		7,151.41
Unexpended balance			48.59			48.59
Assay office at Deadwood:						
Appropriated	5,000.00	2,000.00	500.00			7,500.00
Expended	4,916.65	1,981.26	468.44	(1,247.60)		7,366.35
Unexpended balance	83.35	18.74	31.56			133.65
Assay office at Seattle:						
Appropriated	13,050.00	22,000.00	6,500.00			41,550.00
Expended	13,050.00	14,695.25	4,368.17	(6,036.38)		32,113.42
Unexpended balance		7,304.75	2,131.83			9,436.58
Assay office at Salt Lake City:						
Appropriated	4,200.00	2,000.00	1,000.00			7,200.00
Expended	3,640.00	1,200.00	257.30	(73.15)		5,097.30
Unexpended balance	560.00	800.00	742.70			2,102.70
Totals, entire service:						
Appropriated	288,330.00	636,200.00	219,600.00	10,000.00	$12,700.13	1,166,830.13
Reimbursed		55,526.66	29,268.79			84,795.45
Available for use	288,330.00	691,726.66	248,868.79	10,000.00	12,700.13	1,251,625.58
Expended	277,135.97	611,403.91	239,775.82	9,987.66		1,138,303.36
Unexpended balance	11,194.03	80,322.75	9,092.97	12.34	12,700.13	113,322.22

CONSOLIDATED INCOME AND EXPENDITURES.

A complete statement of the income and expenditures of the Treasury on account of the mint service, including seigniorage on the silver and minor coins, is shown in the statement following.

Consolidated statement of income and expenditures of the entire mint service for the fiscal year 1914.

EXPENDITURES.

Compensation of employees:			
Mints and assay offices—			
Salaries appropriation	$251,555.97		
Wages appropriation	611,405.44		
		$862,961.41	
Bureau of the Mint—Salaries appropriation		25,580.00	
			$888,541.41
Equipment, stores, and other expenses:			
Mints and assay offices—			
Contingent appropriation (including $13,049.42 operating waste of precious metals and $2,486.30 loss on assay value of precious metals contained in operative sweeps sold)	236,244.63		
Freight on bullion and coin shipments between mints and assay offices, appropriation	9,987.66		
		246,232.29	
Bureau of the Mint, contingent appropriation		3,532.33	
			249,764.62
			1,138,306.03

LOSSES.

Net expenditures, from earnings and esxpenditures statement, above	746,065.80
Net revenues from mint service	4,796,486.20

EARNINGS.

Deduction on bullion deposits:				
Parting and refining charges			$204,102.33	
Melting charges			40,391.09	
Assaying and stamping charges			8,857.77	
Alloy charges			13,033.35	
Fine-bar charges			30,944.27	
				$297,328.81
Special assays of bullion and ores				3,342.00
Proceeds of sale of stock medals and proof coin				6,773.97
Reimbursements to appropriations:	Contingent.	Wages.	Total.	
For manufacture of machinery and appliances for Government institutions	$1,697.90	$5,173.43	$6,871.33	
For manufacture of special medals	7,452.87	1,906.89	9,359.76	
For manufacture of Philippine coinage	7,814.50	15,629.00	23,443.50	
For manufacture of San Salvador coinage	11,709.74	32,817.34	44,527.08	
For reduction of contract price of electricity	593.78	.....	593.78	
	29,268.79	55,526.66	84,795.45	84,795.45
Total earnings				392,240.23
Net expenditures, to profit and loss statement, below				746,065.80
				1,138,306.03

PROFITS.

Seigniorage:				
On subsidiary silver coinage			$3,013,060.36	
On minor (nickel and bronze) coinage	$2,407,351.70			
Less—				
Operating waste	$1,732.81			
Cost of distribution	20,257.58	21,990.39	2,385,361.31	
On minor recoinage		1,548.57		
Less loss on same		374.96	1,173.61	5,399,595.28

	Surplus bullion recovered:		
	From deposit melting room, grains and sweeps		29,235.86
	From coining operations		118.45
	From melting and refining operations		19,433.31
	From gain on shipments (difference in assays, etc.)	$634.90	
	Less losses on shipments	283.80	
			351.10
			49,138.72
	Gain on light-weight and mutilated coin purchased for recoinage		132.22
	Proceeds of sale of by-products (platinum, etc.)		90,798.23
	Proceeds of sale of old materials		2,364.99
	Commission on telephone calls		2.63
	Cashier's surplus and interest thereon		519.93
5,542,552.00			5,542,552.00

GOLD-CERTIFICATE BARS.

At the close of the fiscal year 1914 refined gold bars, duly stamped with their weight, fineness, and value, in accordance with the provisions of the act of Congress approved March 2, 1911, providing for the issue of gold certificates against gold bullion and foreign gold coin, were held at the several mints and the assay office at New York as follows:

San Francisco Mint	$127,354,014.91
Denver Mint	53,604,597.68
New York Assay Office	580,486.51
Total	181,539,099.10

DEPOSITS OF GOLD BULLION.

The value of all gold bullion contained in original deposits at the mints and assay offices during the fiscal year 1914 was $146,296,555.30. The redeposits during the year, consisting of bullion transferred from one office to another, and bars bearing the stamp of one of the mints or assay offices, amounted to $14,560,082.68. The value of the gold bullion and uncurrent domestic and foreign coin received, including redeposits, amounted to $160,856,637.98, which was the total of gold receipts at all offices.

Statements which show the classification of deposits, the source of domestic bullion by States and Territories, and the receipts at the several offices of the service appear in tabular form in this volume elsewhere.

DEPOSITS OF FOREIGN BULLION AND COIN.

Foreign gold bullion containing 918,088 fine ounces, of the value of $18,978,572, and foreign gold coin containing 157,798 fine ounces, of the value of $3,261,967, were deposited, which was received from the following countries:

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Coining value.	Fine ounces.	Coining value.	Fine ounces.	Coining value.
British Columbia	61,300	$1,267,185	8,506	$175,835		
Northwest Territory	13	269				
Yukon	9,050	187,082				
Ontario and Quebec	168,480	3,482,792				
Nova Scotia	385	7,960				
Mexico	13,503	279,133	292,530	6,047,129	60,430	$1,249,198
Central America	87,319	1,805,045			53	1,095
South America	155,778	3,220,218			1,209	24,992
West Indies	147	3,040				
Germany	1,298	26,833	1,713	35,411	2,893	59,803
Australia	23	476			957	19,782
Great Britain			118,043	2,440,164	136	2,811
Japan					12,064	249,385
France					67,081	1,386,687
Russia					3,223	66,625
Spain					8,693	179,699
Turkey					472	9,757
Sweden					30	620
Austria-Hungary					29	599
Holland					38	785
Unclassified					490	10,129
Total	497,296	10,280,033	420,792	8,698,539	157,798	3,261,967

DEPOSITS AND PURCHASES OF SILVER.

The deposits of silver at the mints and assay offices during the fiscal year ended June 30, 1914, for return to depositors in fine or unparted bars, with the weight and fineness stamped thereon, aggregated 2,928,833.89 fine ounces. The United States assay office at New York received the greater part of these deposits.

The Government of the Philippine Islands deposited at the United States mint at San Francisco silver coins issued under the act of March 2, 1903, containing 143,793 fine ounces, for recoinage into coins of reduced weight and fineness as authorized by the act of June 23, 1906.

The purchases and deposits of silver bullion at the mints and assay offices of the United States during the fiscal year 1914 were as follows:

Items.	Fine ounces.	Cost.
Commercial bars purchased	4,824,966.58	$2,826,796.92
Unrefined deposits, partings, charges, and fractions	1,300,799.32	746,390.03
Mutilated and uncurrent coins	1,812.92	1,037.50
Assay coins and surplus bullion	12,935.37	7,738.53
For return of fine bars	2,928,833.89	1,685,796.29
Philippine coins transferred for recoinage	143,792.73	71,897.31
Total	9,213,140.81	5,339,656.58

DEPOSITS OF FOREIGN SILVER BULLION AND COIN.

Foreign silver bullion containing 527,233 fine ounces and foreign silver coin containing 85,041 fine ounces were received from various countries, as follows:

Country.	Crude bullion.	Coin.
	Fine ozs.	*Fine ozs.*
British Columbia	37,558	.....
Yukon	2,999	.....
Ontario and Quebec	54,482	.....
Mexico	296,028	74,159
Central America	79,723	.....
South America	56,314	.....
Germany	72	.....
Spain	.....	222
Unclassified	57	10,660
Total	527,233	85,041

No deposits of refined foreign silver bullion were received during the fiscal year.

COINAGE.

The domestic coinage during the fiscal year 1914 amounted to 199,934,493 pieces of the value of $36,047,386.24, as follows:

Denomination.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
Gold:				
Double eagles	12,280	$245,600.00	701,000	$14,020,000.00
Eagles	21	210.00	72,000	720,000.00
Half eagles				
Quarter eagles	172,000	430,000.00		
Total gold	184,301	675,810.00	773,000	14,740,000.00
Silver:				
Half dollars	313,087	156,543.50	774,000	387,000.00
Quarter dollars	6,697,073	1,674,268.25		
Dimes	20,601,077	2,060,107.70	1,690,000	169,000.00
Total silver	27,611,237	3,890,919.45	2,464,000	556,000.00
Minor:				
5-cent nickel	35,952,556	1,797,627.80	1,807,000	90,350.00
1-cent bronze	96,185,899	961,858.99	5,944,000	59,440.00
Total minor	132,138,455	2,759,486.79	7,751,000	149,790.00
Total coinage	159,933,993	7,326,216.24	10,988,000	15,445,790.00

Denomination.	Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.
Gold:				
Double eagles	560,500	$11,210,000.00	1,273,780	$25,475,600.00
Eagles			72,021	720,210.00
Half eagles				
Quarter eagles			172,000	430,000.00
Total gold	560,500	11,210,000.00	1,517,801	26,625,810.00
Silver:				
Half dollars			1,087,087	543,543.50
Quarter dollars	4,046,000	1,011,500.00	10,743,073	2,685,768.25
Dimes	7,818,000	781,800.00	30,109,077	3,010,907.70
Total silver	11,864,000	1,793,300.00	41,939,237	6,240,219.45
Minor:				
5-cent nickel	2,655,000	132,750.00	40,414,556	2,020,727.80
1-cent bronze	13,933,000	139,330.00	116,062,899	1,160,628.99
Total minor	16,588,000	272,080.00	156,477,455	3,181,356.79
Total coinage	29,012,500	13,275,380.00	199,934,493	36,047,386.24

The approximate amount of copper used in the above coinage was 571.950 tons, of which 5.963 tons were used in alloying gold, 20.898 tons in alloying silver, and 545.089 tons were used in minor coinage.

In addition to the regular coinage, silver coins were manufactured at the mint in Philadelphia for the Government of Salvador, as follows:

Denomination.	Pieces.	Value.	Value in United States subsidiary silver coin.
		Pesos.	
Pesos	2,100,020	2,100,020	$2,100,020.00
25 centavos	1,400,000	350,005	324,726.88
10 centavos	1,500,020	150,002	139,168.52
5 centavos	2,000,020	100,001	92,778.71
Total	7,000,080	2,700,028	2,656,694.11

NOTE.—The peso piece is 0.900 fine and the 25, 10, and 5 centavo pieces are 0.835 fine.

For the government of the Philippine Islands there were manufactured at the mint at San Francisco silver and bronze coins as follows:

Denomination.	Pieces.	Value.	Value in United States subsidiary silver coin.	Metal consumed in coinage.
		Pesos.		*Fine ozs.*
Silver:				
20 centavos	705,000	141,000.00	$93,999.90	67,997.25
10 centavos	1,570,438	157,043.80	104,695.82	75,734.37
Total silver	2,275,438	298,043.80	198,695.72	143,731.62
Bronze: 1 centavo	5,000,000	50,000.00	[1] 25,000.00	[2] 833,333.33
Grand total	7,275,438	348,043.80	223,695.72	.....

[1] Value in United States coin.

[2] Troy ounces.

PURCHASE OF MINOR COINAGE METAL FOR DOMESTIC USE.

There was purchased during the fiscal year 1914, 19,843,468.81 ounces of minor coinage metals for use in domestic coinage, at a cost of $240,000.47, which was delivered at the coinage mints as follows:

Purchase of minor coinage metal for domestic use.

Metal.	Philadelphia.		San Francisco.	
	Troy ounces.	Cost.	Troy ounces.	Cost.
Copper	13,854,166.64	$146,375.00	1,473,321.92	$15,922.27
Silicon copper	3,835.42	69.70	.....	.....
Phosphor copper	145.83	2.60	.....	.....
Tin	.....	.....	29,852.07	811.07
Zinc	291,535.42	1,209.46	30,187.49	104.82
Nickel	1,458,333.33	36,500.00	364,583.33	8,959.81
Cupro-nickel	557,068.75	6,111.84	.....	.....
Mutilated bronze coin	707.58	6.80	.....	.....
Mutilated nickel coin	112.29	1.15	.....	.....
Total	16,165,905.26	190,276.55	1,897,944.81	25,797.97

Purchase of minor coinage metal for domestic use—Continued.

Metal.	Denver.[1]		Total.	
	Troy ounces.	Cost.	Troy ounces.	Cost.
Copper	1,458,508.33	$16,877.02	16,785,996.89	$179,174.29
Silicon copper			3,835.42	69.70
Phosphor copper			145.83	2.60
Tin	44,027.08	1,418.93	73,879.15	2,230.00
Zinc	58,333.33	260.00	380,056.24	1,574.28
Nickel	218,750.00	5,370.00	2,041,666.66	50,829.81
Cupro-nickel			557,068.75	6,111.84
Mutilated bronze coin			707.58	6.80
Mutilated nickel coin			112.29	1.15
Total	1,779,618.74	23,925.95	19,843,468.81	240,000.47

[1] Period July 1, 1913, to July 31, 1914.

FOR PHILIPPINE ISLANDS' COINAGE.

Minor coinage metals were purchased for delivery at the mint at San Francisco for Philippine Islands' coinage as follows:

Metal.	Troy ounces.	Cost.
Copper	685,445.83	$7,073.80
Tin	22,553.12	601.20
Zinc	21,875.00	80.63
Total	729,873.95	7,755.63

There were no purchases made during the fiscal year 1914 of prepared blanks for use in minor coinage.

DISTRIBUTION OF MINOR COINS.

The amount of minor coins distributed was $2,640,448.52 and the expenses for distribution, including the cost of bags, twine, seals, and tags were $20,257.58, as follows:

Denomination.	From Philadelphia.	From San Francisco.	From Denver.[1]	Total.
5-cent nickels	$1,424,862.50	$105,206.45	$284,243.00	$1,814,311.95
1-cent bronze	660,745.44	46,498.19	118,892.94	826,136.57
Total distribution	2,085,607.94	151,704.64	403,135.94	2,640,448.52
Expenses of distribution:				
Transportation	7,337.64		8,422.18	15,759.82
Bags	3,614.51		643.55	4,258.06
Seals	227.70			227.70
Drayage			7.50	7.50
Twine		4.50		4.50
Total	11,179.85	4.50	9,073.23	20,257.58

[1] Period July 1, 1913, to July 31, 1914.

MINOR COINAGE, ISSUED, MELTED, AND AMOUNT OUTSTANDING.

Denomination.	Coined.	Issued.	On hand.	Melted.	Outstanding June 30, 1914.
Philadelphia:					
Copper cents	$1,562,887.44	$1,562,887.44	.....	$380,997.90	$1,181,889.54
Copper half cents	39,926.11	39,926.11	.....	.....	39,926.11
Copper-nickel cents	2,007,720.00	2,007,720.00	.....	804,480.34	1,203,239.66
Bronze 1-cent pieces	22,301,154.72	21,853,078.28	$448,076.44	476,603.25	21,376,475.03
Bronze 2-cent pieces	912,020.00	912,020.00	.....	340,595.46	571,424.54
Nickel 3-cent pieces	941,349.48	941,349.48	.....	284,135.83	657,213.65
Nickel 5-cent pieces	39,900,352.40	39,112,423.70	787,928.70	3,952,195.45	35,160,228.25
Total	67,665,410.15	66,429,405.01	1,236,005.14	6,239,008.23	60,190,396.78
San Francisco:					
Copper cents	.....	.....	.....	5.05	.....
Bronze 1-cent pieces	278,460.00	245,374.23	33,085.77	1,267.63	244,106.60
Bronze 2-cent pieces	.....	.....	.....	11.52	.....
Nickel 3-cent pieces	.....	.....	.....	13.80	.....
Nickel 5-cent pieces	232,950.00	182,506.45	50,443.55	5,743.00	176,763.45
Total	511,410.00	427,880.68	83,529.32	7,041.00	420,870.05
Denver:					
Bronze 1-cent pieces	393,870.00	364,160.00	29,710.00	1,400.00	262,760.00
Nickel 5-cent pieces	898,350.00	879,260.00	19,090.00	31,700.00	847,560.00
Total	1,292,220.00	1,243,420.00	48,800.00	33,100.00	1,210,320.00
Grand total	69,469,040.15	68,100,705.69	1,368,334.46	6,279,149.23	61,821,586.83

Deduct $30.37, value of old minor coins melted at San Francisco Mint for the net amount outstanding, viz, $61,821,556.46

The uncurrent minor coins melted at each mint are not necessarily the coins of former coinage of any particular mint.

WORK OF THE GOVERNMENT REFINERIES.

Bullion was operated upon by the refineries connected with the mints at San Francisco and Denver and the assay office at New York during the fiscal year 1914 as follows:

Institution.	Sent to refinery.		Returned from refinery.	
	Gold.	Silver.	Gold.	Silver.
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
San Francisco	1,498,353.539	390,821.42	1,498,337.415	393,681.11
Denver[1]	2,199,614.425	1,493,864.51	2,199,285.397	1,493,401.63
New York	2,720,818.234	2,376,470.12	2,720,636.395	2,377,097.90
Total	6,418,786.198	4,261,156.05	6,418,259.207	4,264,180.64

Institution.	Apparent gain.		Apparent loss.	
	Gold.	Silver.	Gold.	Silver.
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
San Francisco	.....	2,859.69	16.124	.....
Denver[1]	.....	.....	329.028	462.88
New York	.....	627.78	181.839	.....
Total	.....	3,487.47	526.991	462.88

[1] From August 29, 1913, to July 31, 1914.

Bullion upon which charges were collected and bullion owned by the Government.

Institution.	Bullion upon which charges for parting were collected.		Bullion owned by the Government retained by the refinery for parting purposes upon which no charges were imposed.		Total.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
San Francisco	607,139.909	275,014.84	891,213.630	115,806.58	1,498,353.539	390,821.42
Denver[1]	123,005.831	278,965.27	2,076,608.594	1,214,899.24	2,199,614.425	1,493,864.51
New York	1,038,358.109	2,197,589.79	1,682,460.125	178,880.33	2,720,818.234	2,376,470.12
Total	1,768,503.849	2,751,569.90	4,650,282.349	1,519,586.15	6,418,786.198	4,261,156.05

BY-PRODUCTS OF REFINERIES.

Institution.	Sponge platinum.		Osmiridium.		Sponge palladium.		Electrolytic copper.		Total.
	Ounces.	*Value.*	*Ounces.*	*Value.*	*Ounces.*	*Value.*	*Pounds.*	*Value.*	*Value.*
San Francisco	168.14	$7,061.88	2.78	$97.30	.....	.....	5,513.85	$816.05	$7,975.23
Denver[1]	72.85	3,278.25	.....	.....	3.95	$165.90	1,024.36	172.86	3,617.01
New York	1,868.00	79,456.00	.....	.....	112.10	4,708.00	(2)	(2)	84,164.00
Total	2,108.99	89,796.13	2.78	97.30	116.05	4,873.90	6,538.21	988.91	95,756.24

[1] From August 29, 1913, to July 31, 1914.
[2] All copper recovered is in the form of crude settlement bars and slabs.

EXCHANGE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars exchanged for gold coin and bullion, monthly, by the United States Mint at Philadelphia and assay office at New York for the fiscal year 1914 was as follows:

Months.	Exchanged for gold coin.			Exchanged for gold bullion.		
	Philadelphia.	New York.	Total.	Philadelphia.	New York.	Total.
1913						
July	$387,445.55	$7,145,902.18	$7,533,347.73	$17,636.78	$301,291.75	$318,928.53
August	460,432.07	2,376,466.93	2,836,899.00	22,290.00	284,008.84	306,298.84
September	488,986.61	3,130,031.98	3,619,018.59	19,414.47	311,889.91	331,304.38
October	472,557.41	3,172,384.48	3,644,941.89	26,584.70	343,126.23	369,710.93
November	246,482.75	2,624,144.77	2,870,627.52	24,488.15	292,983.48	317,471.63
December	30,486.20	2,289,561.65	2,320,047.85	32,347.39	295,356.20	327,703.59
1914						
January	.....	8,634,418.93	8,634,418.93	29,293.77	323,144.46	352,438.23
February	.....	10,546,723.11	10,546,723.11	22,911.76	251,274.55	274,186.31
March	.....	4,797,436.82	4,797,436.82	22,698.46	297,225.09	319,923.55
April	.....	2,584,192.89	2,584,192.89	22,664.72	277,893.15	300,557.87
May	.....	8,493,548.53	8,493,548.53	27,689.26	259,397.50	287,086.76
June	.....	3,934,517.20	3,934,517.20	33,612,33	271,110.37	304,722.70
Total	2,086,390.59	59,729,329.47	61,815,720.06	301,631.79	3,508,701.53	3,810,333.32

MINT OF THE UNITED STATES AT PHILADELPHIA.

The mint was in operation throughout the year. The particulars as to deposits and coinage appear in tables elsewhere.

ASSAYING DEPARTMENT.

The operations of this department during the fiscal year 1914 were as follows:

Item.	Samples operated on.		
	Gold.	Silver.	Gold and silver.
Deposits	4,198	561	.....
Ingots	136	2,547	.....
Bullion samples and ore assays	.....	.....	208
Assayer's bars	.....	.....	41
Coiner's bars	.....	.....	31
Sweep samples	.....	.....	8
Superintendent's bars	.....	.....	98
Silver purchases	.....	.....	3,680
Total	4,334	3,108	4,066

The number of assays made was as follows:

Deposits (gold and silver)	39,543
Ingots (gold and silver)	6,415
Special assays	2,390
Purchases	4,551
Nickel and bronze	308
Sweeps	74
Total	53,281

The average cost per assay during the year was $0.414.

In addition to the above, 530 ounces of proof gold and 1,380 ounces of proof silver were made.

Of the 136 melts of gold ingots made in the melting and refining department, 44 were returned for remelting, although within the standard fineness required by law, to be thoroughly mixed. Of the 2,547 melts of silver ingots, 1 was condemned and 1 returned for remelting.

The fineness of the gold melts passed was:

15 melts at	900
34 melts at	899.9
33 melts at	899.8
10 melts at	899.7
92	

The fineness of the silver melts passed was:

25 melts at	900
51 melts at	899.75
222 melts at	899.50
292 melts at	899.25
632 melts at	899
515 melts at	898.75
427 melts at	898.50
84 melts at	898.25
46 melts at	898
2,294	

In addition to the above, 251 melts of silver ingots were made for Salvador coin 835 fine.

MELTING AND REFINING DEPARTMENT.

During the fiscal year this department received from the superintendent bullion containing 357,726.826 fine ounces in gold, the coinage value of which being $7,394,869.79. The amount of silver received was 9,050,382.32 fine ounces, the coinage value being $7,274,244.79.

Upon settlement of the accounts of the melting and refining department there was found a gain in both the gold and silver bullion. In the gold account the surplus amounted to 338,840 fine ounces, and of silver a surplus of 2,171.54 fine ounces was found.

In both accounts, the surplus this year can be largely traced to recoveries from tons of old iron kings, accumulations of many years, that were considered too base to work and were put aside as containing values in the aggregate, but troublesome and expensive to rid of iron. This year all this accumulation was granulated, treated with dilute sulphuric acid, the residue dried and melted, the resulting base bars having an average combined fineness of gold and silver of 500.

Sweep cellar operations.

Department.	Number barrels.	Net weight.	Gold.	Silver.
		Pounds.	*Fine ozs.*	*Fine ozs.*
Melting and refining	58	29,756	77.782	840.03
Superintendent's	15	7,374	78.235	123.19
Coining	6	3,004	10.076	72.28

In bronze 24,714 pounds were treated and 21,652 ounces in grains recovered.

In cupro nickel 29,572 pounds were treated and 31,024 ounces in grains recovered.

Ingot melts made.

Metal.	Number made.	Ounces, melted.	Condemned.
Gold	136	493,195.500	
Silver	2,547	9,278,523.96	9
Bronze	6,174	17,909,751.18	
Nickel	3,428	11,119,783.79	
Total	12,285	38,801,254.430	9

In the last year's report was noted the advent of the changed system of ingot making in the minor coinage metal melting room, and the molding of a larger bar of approximately six times the weight of the old ingot.

The equipment of five turntables is now installed and being operated daily, our total production of minor coin ingots being made from these large molds. After about nine months' service of this improved mold we are in a position to state positively that it efficiently fills our requirements, showing no appreciable warpage, and maintains a sufficiently close joint upon clamping to prevent unusually large fins appearing upon bars.

It was originally planned that 1 turntable would serve only 2 furnaces, its 11 molds being filled 5 times per day per furnace, or make 100 bars. It has been found that the molds are good for heavier demands than this, and no appreciable depreciation noted when used for double this service. We realize it is better, however, to maintain a lower average temperature, and therefore try to arrange our pourings so as to distribute the work evenly to all turntables.

In my last report I referred to the tests under way to determine a suitable oil furnace. These tests are at an end and no recommendation for an oil-burning equipment has been made.

Another line of investigation being authorized, I was enabled to get facts and figures by actual tests here upon our own furnaces, which resulted in a recommendation that we contract with the Selas Co. of New York to install their machine and equip our furnaces, etc., with burners for use under their system of mixing gas and air. This recommendation being approved and sufficient funds being available, the contract has been let, and I expect in the next 60 days to see our mint equipped with this new, cheaper, and more efficient system of burning city gas, which will be fully described in the next report.

The ventilation of the minor coinage metal melting room, I hope, will be pronouncedly improved by the installation of three 48-inch direct-connected exhaust fans, placed at well-distributed points in the arches of the windows some 15 feet above the floor. In warm weather the heavy atmosphere surcharged with smoke, vapor, and carbonaceous matter resulted in untold hardship upon the melters, and these fans should greatly alleviate this condition by inducing proper circulation and ridding the melting room of these high-temperature gases.

COMPARATIVE TESTS IN MELTING CUPRO NICKEL (75 CUPRO, 25 NICKEL).

In regular No. 6 A. G. W. furnace, city gas as fuel, with 22 ounces air pressure, against same furnace and same fuel mixed and delivered by Selas system at 2.45 pounds air pressure, and mixture at machine being 3.1 parts air to 1 of city gas.

	Start.	End.	Time.	Ounces melted.	Pounds melted.	Cubic feet gas used.	Cubic feet gas per hour, average.	Cost per 1,000 pounds metal.
Heat No. 1:								
Regular	5.55	10.35	4.40	3,400	.....	.....	.....	.....
Selas	6.00	8.39	2.39	3,584	.....	.....	.....	.....
Heat No. 2:								
Regular	10.35	1.05	2.30	3,400	.....	.....	.....	.....
Selas	8.39	10.20	1.40	3,940	.....	.....	.....	.....
Heat No. 3:								
Regular	1.05	3.20	2.15	3,431	.....	.....	.....	.....
Selas	10.20	11.49	1.29	3,931	.....	.....	.....	.....
Heat No. 4:								
Regular	.....	.....	.....	.....	.....	.....	.....	.....
Selas	11.49	1.21	1.32	3,931	.....	.....	.....	.....
Heat No. 5:								
Regular	.....	.....	.....	.....	.....	.....	.....	.....
Selas	1.21	2.50	1.29	4,590	.....	.....	.....	.....
Total, complete melting period:								
Regular	5.55	3.20	9.25	10,231.50	701.50	5,220	565	$7.45
Selas	6.00	2.50	8.50	19,076	1,369.80	6,575	744	4.79

It will be noted upon first consideration of this table that the speed of the furnace is as 3 is to 5+, as in the Selas furnace 5 full melts were taken out in 8 hours and 50 minutes, as against 3 melts in our regular furnace in 9 hours and 25 minutes. This speed, which is synonymous with high temperature, makes it possible to melt cheaper with this system, though the consumption of gas per hour is as 565 is to 744 cubic feet.

Upon a four-heat run and test of this Selas system the figure $5.19 cost per 1,000 pounds of metal melted was secured. The average for two days' run of 5 heats and 4 heats gives the figure $4.97 as the fuel cost per 1,000 pounds of metal melted. This figure is exactly 33.28 per cent less than $7.45, the assumed normal working fuel cost as we are at present operating. A No. 80 specification crucible was used in the regular test, and a No. 70 special extra high in the Selas. A comparison with the melting periods upon oil fuel furnaces, will show the speeds secured in these Selas tests were equally good as oil fuel can give.

COINING DEPARTMENT.

During the fiscal year ended June 30, 1914, this mint coined double eagles, eagles, quarter eagles, half dollars, quarter dollars, dimes, 5 and 1 cent pieces, and, in addition, pesos and centavos were coined for the Government of Salvador.

During the year the coining department received from the superintendent 99,517.635 fine ounces of gold for coinage, which was operated upon and from which there was produced 32,692.309 fine ounces of coin in double eagles, eagles, and quarter eagles of the value of $675,810, or 184,301 pieces. This, and 63,066.654 fine ounces in clippings, condemned coin, blanks, bars, and sweeps were delivered to the superintendent prior to settlement, and there was delivered in settlement 3,765.240 fine ounces in blanks. The entire operation showed a surplus of 5.655 fine ounces of the value of $116.90. The percentage of coin to the amount of metal operated upon was 34.78. The lower percentage on the amount operated upon is due to the blanks of the smaller denominations not being weighed or adjusted. The pieces were first struck and then weighed after coinage.

During the same period the coining department also received from the superintendent for coinage 8,661,413.27 fine ounces of silver, of which 8,605,042.49 fine ounces were operated upon and from which there was produced 2,814,490.47 fine ounces, of the value of $3,890,919.45, or 27,611,237 pieces in subsidiary coin; and 1,921,784.74 fine ounces of coin of the value of $2,656,694.11 in United States subsidiary coin, or 7,000,080 pieces for the Government of Salvador together with 3,868,299.23 fine ounces in clippings, condemned coin, blanks, bars, and sweeps were returned to the superintendent prior to settlement, and 56,570.78 fine ounces in ingots were delivered at settlement. Upon this operation there was a wastage of 454.92 fine ounces of the value of $266.68, being 5.29 per cent of the legal allowance.

The percentage of coin produced to the amount operated upon was 55.04. A large percentage of the foreign coin made, being of a lower fineness than the domestic coin, reduced the percentage of the coin produced to the amount operated upon and increased the percentage of wastage. This department during the same period received 10,917,659.50 ounces of nickel ingots, from which there was produced from the ingots operated upon 5,778,546.18 ounces of 5-cent pieces, of the face value of $1,797,627.80 or 35,952,556 pieces, all of which and 3,604,399.20 ounces of clippings, condemned coin, and blanks were delivered to the superintendent prior to settlement.

There was also delivered at settlement 1,422,676.90 ounces in ingots and blanks. On the entire operation there was a wastage of 12,037.22 ounces of the value of $170.22. The percentage of coin produced from ingots operated upon was 60.86. There was also delivered to this department during the same period 17,210,615.20 ounces of bronze ingots, from which there was produced from the metal operated upon 9,617,949.10 ounces of 1-cent coin, of the face value of $961,858.99 or 96,185,899 pieces. This amount, together with 6,058,441.10 ounces of clippings, condemned coin, and blanks was delivered prior to settlement.

The amount returned at settlement was, ingots 1,257,794.90 ounces, good blanks 266,687.50 ounces, and condemned blanks 1,330 ounces. The wastage on this operation amounted to 8,412.60 ounces, of the value of $82.55. The percentage of wastage was 52.73. The percentage of good coin produced to the amount operated upon was 60.28. In addition to the bullion received for coinage the following shows the amount used in the manufacture of medals: Of the 657.139 fine ounces of gold received, 298.015 fine ounces were used in the manufacture of medals, which, together with 358.211 fine ounces in clippings and filings, were delivered to the superintendent prior to the settlement. The amount of silver received was 2,785.15 fine ounces, of which 1,389.32 fine ounces were used in the manufacture of medals, and that amount, with 1,408.96 fine ounces in clippings and filings, were delivered prior to settlement.

The gain in gold and silver in the manufacture of medals is included in the surplus and loss in gold and silver coinage.

As will be seen by the above, on the operation of 34,146,869.36 ounces of metal for coinage and 3,442.29 ounces of bullion for medals there were produced 166,934,073 pieces of coin, of the value of $9,982,910.35, and 969 gold and silver medals. Upon this entire operation the wastage or loss amounted to $402.55.

Total amount of domestic coin for fiscal year ended June 30, 1914.

Items.	Pieces.	Value.
Gold	184,301	$675,810.00
Silver	27,611,237	3,890,919.45
5-cent nickel	35,952,556	1,797,627.80
1-cent bronze	96,185,899	961,858.99
Total	159,933,993	7,326,216.24

In addition the following coin was made for the Government of Salvador:

Item.	Pieces.	Value.
Pesos	2,100,020	$2,100,020.00
25 centavos	1,400,020	324,726.88
10 centavos	1,500,020	139,168.52
5 centavos	2,000,020	92,778.71
Total	7,000,080	2,656,694.11

ENGRAVING DEPARTMENT.

All the dies used in coining operations in all the mints are made in the engraving department at Philadelphia. The embossed-envelope dies used by contractors supplying envelopes for the Post Office Department and postal savings bank are also made here; also dies for Army and Navy and other authorized public medals. The mint is reimbursed for the actual expenditures for labor and materials on these medal accounts.

The number of dies prepared for United States coinage last year was 2,711. In addition 160 dies were made for Philippine coinage, 232 for the Government of Salvador, 97 for the Post Office Department, 57 for medals, and 30 master dies and hubs; in all 3,287, as follows:

Denomination.	Philadelphia.	San Francisco.	Denver.	Total.
Gold:				
Double eagles	.....	50	20	70
Eagles	.....	10	20	30
Half eagles	.....	20	20	40
Quarter eagles	.....	.....	20	20
Total	.....	80	80	160
Silver:				
Half dollars	20	20	10	50
Quarter dollars	120	10	105	235
Dimes	260	20	194	474
Total	400	50	309	759
Minor:				
5 cents	680	60	68	808
1 cent	655	50	54	759
Total	1,335	110	122	1,567
Philippine:				
20 centavos	.....	30	.....	30
10 centavos	.....	40	.....	40
1 centavo	.....	80	.....	80
Total	.....	150	.....	150
Salvador:				
Pesos	49	.....	.....	49
25 centavos	51	.....	.....	51
10 centavos	88	.....	.....	88
5 centavos	44	.....	.....	44
Total	232	.....	.....	232

Grand total coinage dies	3,081
Proof dies	22
Master dies and hubs for coinage	30
United States embossed-envelope dies	97
Medal dies	57
Total	3,287

THE STATE OF THE NUMISMATIC COLLECTIONS.

Progress in building up the collection of coins and medals at the mint during the past fiscal year, though at all times necessarily slow and almost negligible when compared with the rapid growth of similar collections in other countries, was nevertheless better than in any previous year. This was of course due to a more generous allowance for purchase fund. Marked improvements have also been

made in the facilities intended to render the exhibition of selected coins more instructive to visitors.

The accessions of coins and medals for the year amounted to 403 specimens of all kinds, of which 352 were coins and 51 medals. The following is an analysis of these accessions:

As to metals:		As to period:	
Coins—		Coins—	
Gold	31	Antique	47
Electrum	12	Medieval	60
Silver	277	Modern	239
Billon	8	Oriental	6
Nickel	3	Medals—	
Bronze	21	Modern	51
Medals—			
Gold	1		
Bronze	50		

As to the geographical distribution of the coins acquired, 212 specimens came from various countries of the Western Hemisphere, the remainder from European countries, except for the few oriental coins.

An interesting and noteworthy group of medals acquired the past year consists of 31 portrait pieces of typical North American Indians, the work of the American sculptor, Mr. Edward Sawyer. The studies and sketches for these medals were made by Mr. Sawyer at the various Indian agencies and reservations in Arizona, Montana, Oklahoma, and South Dakota. The majority of the portraits are of elderly pure-blood Indians, and because such pure types of the race are rapidly vanishing these medals will have for the future considerable ethnological value.

The demand for the small guidebook which was published last year has been fairly satisfactory if not fully up to the expectations which requests for such a work had warranted. The second edition of the larger catalogue of the collection was exhausted and a third, considerably enlarged, has now been brought out.

MACHINE SHOP.

In addition to the regular repairs and the upkeep of the machinery and appliances the following work was done for this mint: Sixteen pairs of counting boards; 1 set of weights for 5-foot balance, from .01 to 300 ounces; 55 large ingot molds for bronze coinage; 1 cadmium cutting machine for assayer; 2 turntables for new ingot-casting device; 1 old rolling mill rebuilt and fitted up with 50-horsepower motor; 2 conical copper colanders; 4 washing-machine cones; 44 large ingot molds for nickel coinage; one 6-foot balance; 3 assayers' hand clipping shears; 6 gas meters installed in order to get the accurate gas consumption in the various departments. A complete exhibit of minting processes was prepared, shipped, and operated by mint employees at the New York Electrical Exposition. The operations consisted of melting the pig metal into an ingot and passing it through the various processes until a finished bronze metal was struck from the coining press. Plans have been made for the layout of the Panama-Pacific Exposition at San Francisco, and the necessary machinery to be sent from this mint is well under way. Two 10-beam automatic weighing machines are under construction in our shops and are about 70 per cent completed.

During the same period the following work was done in the shops for other institutions: Two automatic weighing machines for the

New York and Chicago subtreasuries were designed and built. These machines have four beams and each beam has two discharge boxes underneath the machine to receive the two separations which the machine is weighing. They are equipped with a motor generator which makes a very complete drive and also furnishes the current for the magnet controls. The accompanying photograph will give a general idea of the machine.

Mint of the United States at San Francisco, Cal.: Two complete ratchet feeds for cutting press; 8 sets of sectional double eagle collars; 4 sets of toggle for gold collar device; 2 automatic coin-feeder devices for nickels and cents; 6 assayers' hand clipping shears; 5 baskets complete, and repair parts for automatic weighing machines; 10 Philippine coin collars.

Mint of the United States at Denver, Colo.: Twenty-four dime collars; 12 quarter-dollar collars; 12 collars for bronze coinage; 6 sets of double eagle sectional collars; 1 set of dressing tables for milling machines.

Smithsonian Institution: Seventeen silver disks.

Rock Island Arsenal: Twenty-four silver strips.

Punches, beds, and collars for Salvador coinage.

CARPENTER SHOP.

Besides the general repairs and upkeep of the machinery and appliances, the following work was done by the chief carpenter and his assistants during the year: The tile roof, particularly that on the main building, has given considerable trouble, the expansion and contraction of the steel roof trusses producing cracks in the tiles and causing leaks. These cracks have been filled with plastic cement and covered with painted muslin, which has made a very satisfactory temporary repair.

The woodwork of the building, furniture, and appliances have been kept in repair and all painting and hardwood finishing done as required.

Three 48-inch exhaust fans were placed in the melting-room windows to draw off the hot air, smoke, and acid fumes, with very satisfactory results.

One improved coin-reviewing machine was built for the use of this mint, and one is under construction for the San Francisco exposition.

A coin riddle or selecting machine was rebuilt and improved.

Five new counting boards were manufactured and five used boards were repaired and put in good working order for the assistant treasurer at Chicago, Ill.

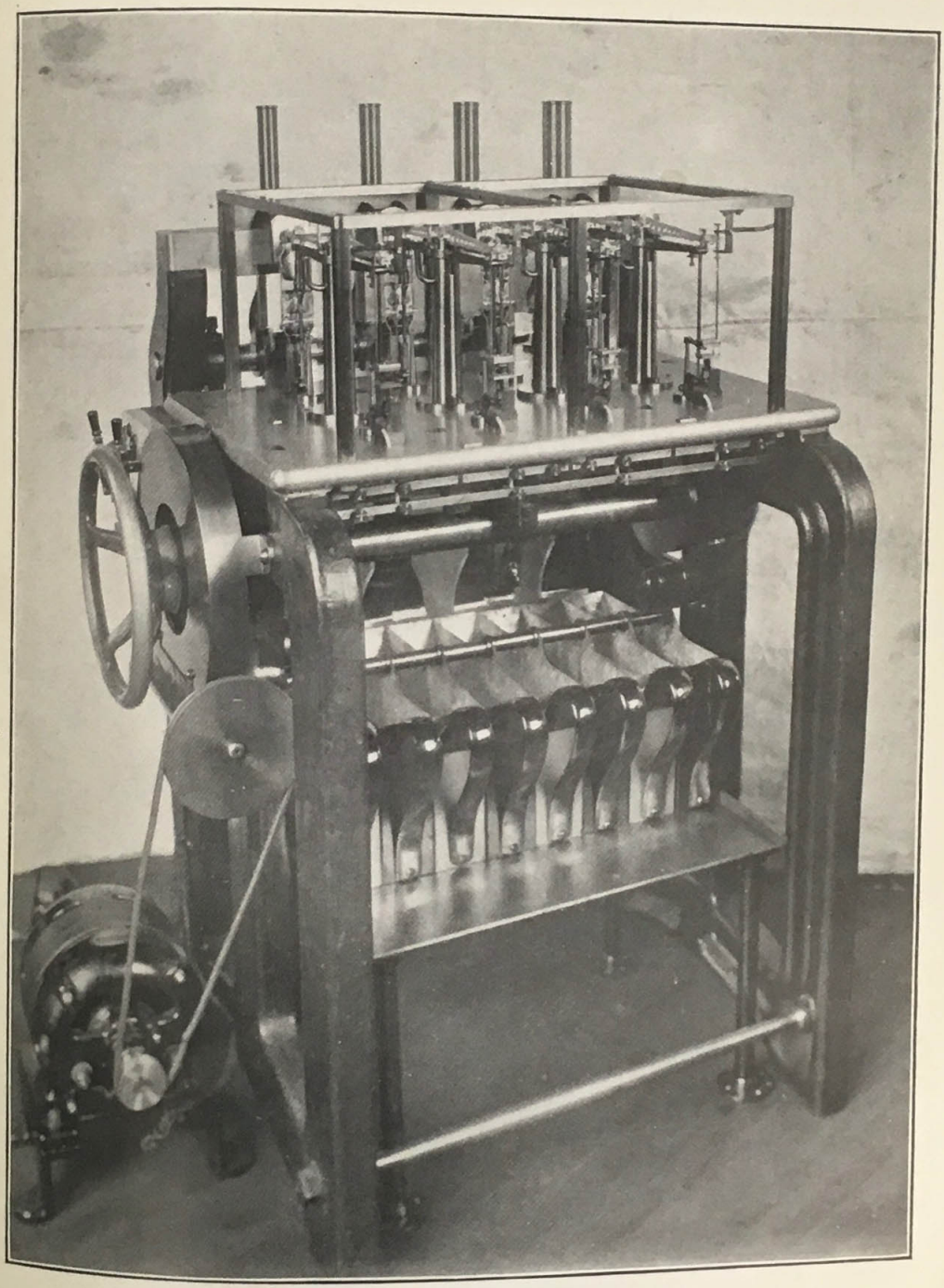
In order to meet the requirements of the new cost system, three additional storerooms were constructed and they and the main storeroom were provided with the necessary bins, racks, shelves, etc.

All shipping boxes and crates required by the institution were manufactured, including 1,350 boxes for shipping Salvador coin made by the mint.

All patterns necessary for the work of the mechanical departments are made in the carpenter shop.

SEWING ROOM.

The sewing room, besides making the necessary repairs to flags, awnings, window shades, towels, rugs, machine belts, etc., manu-



AUTOMATIC WEIGHING MACHINE.

factured for this mint 539 pairs asbestos mitts, 436 pairs fire mitts, 5,183 aprons, sleeves, and miscellaneous articles, and 112,750 coin bags received from the contractor were marked.

There were also manufactured for the New York assay office 406 pairs canvas mitts, 200 pairs asbestos mitts, and 11,200 anode bags.

PROOF COINS AND MEDALS.

The following table shows the number of proof coins and medals and their nominal value manufactured during the fiscal year:

Articles.	Pieces.	Nominal value.
Gold medals	256	$6,588.35
Silver medals	713	1,568.56
Bronze medals	16,857	7,706.26
Gold proof coins	141	1,182.50
Silver proof coins	2,555	728.15
Minor proof coins	3,148	94.96
Total	23,670	17,868.78

NUMBER OF EMPLOYEES.

The total number of employees in this mint at the close of the fiscal year was 313, distributed in the several departments as follows:

General	152
Assayer's	11
Melting and refining	46
Coining	96
Engraver's	8
Total	313

VISITORS.

A large number of visitors from all States of the Union and from foreign countries visited the mint during the year, 85,239 having been shown through the building by the guides.

MINT OF THE UNITED STATES AT SAN FRANCISCO.

The following changes occurred during the year: On August 14, 1914, Mr. T. W. H. Shanahan assumed the superintendency made vacant by the resignation of Mr. Frank A. Leach; Mr. E. J. Wagor, formerly foreman of the refinery, was promoted to the position of superintendent of the melting and refining department on October 1, 1913, vice Mr. E. R. Leach, resigned.

During the year this mint received 8,927 gold and silver deposits and 389 redeposits from the Carson mint, containing 2,269,311.664 fine ounces of gold of the value of $46,910,835.26, and 1,137,597.68 fine ounces of silver at a subsidiary coinage value of $1,572,625.09. The details covering classification of bullion and source of origin are set out in tables appearing in another part of this report.

The receipts of gold bullion were as follows:

Deposits	$46,586,177.17
Uncurrent United States coin transferred	2,738.60
Surplus bullion recovered	10,652.21
Redeposits	311,267.28
Total	46,910,835.26

The disposition of the gold bullion shown above was as follows:

Bars paid depositors	$10,144.13
Sold in sweeps	5,643.08
Bars exchanged for coin	104,017.99
Coinage	14,740,000.00
Wastage	913.17
Total	14,860,718.37

Balances, receipts, and disbursements.

Balance on June 30, 1913, as per report	$134,214,700.15
Surplus bullion pertaining to fiscal year 1913, taken up after close of that year	5,214.02
Receipts fiscal year 1914, per above	46,910,835.26
	181,130,749.43
Disbursements fiscal year 1914, per above	14,860,718.37
Ledger balance June 30, 1914	166,270,031.06

The purchases, deposits, and redeposits of silver bullion at this mint during the fiscal year 1914 were as follows:

Items.	Fine ounces.	Cost.
Fine silver purchased	502,556.03	$295,954.37
Unrefined deposits, partings	168,088.64	96,060.24
Surplus bullion, sweeps, bars, proof, etc	4,371.31	2,571.86
For return in fine bars	229,247.63	132,970.25
Philippine Island coins transferred for recoinage	143,794.16	71,898.49
Mutilated and uncurrent coins	36,404.30	50,199.74
Total original deposits	1,084,462.07	649,654.95
Redeposits	53,135.61	30,769.58
Total silver	1,137,597.68	680,424.53

Bars manufactured during the year.

Items.	Fine ounces.	Value.
Gold:		
Certificate	1,243,766.888	$25,710,943.41
For exchange for gold coin	5,031.870	104,017.99
For payment to depositors	490.731	10,144.13
Total gold bars	1,249,289.489	25,825,105.53
Silver: For payment to depositors	229,041.49	132,850.80

The gold certificate bars on hand at this mint June 30, 1914, amounted to $127,354,014.91.

For the government of the Philippine Islands this mint manufactured during the fiscal year 1914 silver and bronze coin as follows:

Denomination.	Pieces.	Value.	Value in United States subsidiary coin.	Metal consumed in coinage.
Silver:		*Pesos.*		*Fine ozs.*
20 centavos	705,000	141,000.00	$93,932.69	67,948.56
10 centavos	1,570,438	157,043.80	104,750.92	75,774.20
Total silver	2,275,438	298,043.80	198,683.61	143,722.76
Bronze: 1 centavo	5,000,000	50,000.00	[1] 25,000.00	[2] 833,798.89
Total coinage	7,275,438	348,043.80	223,683.61	.....

[1] Value in United States minor coin.

[2] Troy ounces.

The purchase of minor coinage metals during the year for the manufacture of minor coin for the United States and the government of the Philippine Islands was as follows:

Metal.	For United States minor coin.		For Philippine Islands minor coin.	
	Troy ounces.	Cost.	Troy ounces.	Cost.
Copper	1,473,321.92	$15,922.27	685,445.83	$7,073.80
Tin	29,852.07	811.07	22,553.12	601.20
Zinc	30,187.49	104.82	21,875.00	80.63
Nickel	364,583.33	8,959.81	.....	.....
Total	1,897,944.81	25,797.97	729,873.95	7,755.63

From October, 1908, to June 30, 1914, bronze 1-centavo pieces have been coined for the government of the Philippine Islands from new metal purchased and from old Spanish copper coins deposited for recoinage as follows:

1 centavo from—	Value.
New metal purchased	₱185,233.00
Minor coins for recoinage	59,061.12
Total 1-centavo coinage	244,294.12

ASSAY DEPARTMENT.

The operations of this department for the fiscal year were as follows:

Item.	Number of samples operated on.		
	Gold.	Silver.	Total.
Deposits	16,822	2,067	18,889
Redeposits	894	.....	894
Exchange bars	36	50	86
Purchase bars	836	.....	836
Return bars	26	4	30
Anode melts	508	328	836
Mint fine melts	1,468	390	1,858
Ingot melts	632	940	1,572
Crude mass melts	194	2	196
Fine mass melts	1,266	.....	1,266
Experimental bars	98	10	108
Bullion assay samples	34	.....	34
Superintendent's grains bars	52	.....	52
Coiner's settlement bars	30	6	36
Assayer's bars	64	37	101
Sweeps	21	21	42
General Land Office samples	189	186	375
Forest Service samples	20	20	40
Secret Service samples	32	3	35
Bureau of the Mint samples	122	28	150
Total	23,344	4,092	27,436

Number of assays made and segregated.

	Number.
Gold	68,112
Silver	4,926
Sweeps	168
Bureau of the Mint	251
General Land Office	891
Forest Service	129
Total	74,477

	Number.
Deposits	52,381
Redeposits	2,751
Purchases	3,044
Ingots	2,026
Refinery	8,415
Miscellaneous	5,860
Total	74,477

Mint fine gold determinations.		Mint fine silver determinations.	
Fineness.	Melts.	Fineness.	Melts.
998.7	1	998.0	4
.8	1	.25	2
.9	7	.5	1
999.0	13	999.0	19
.1	13	.25	7
.2	19	.5	59
.3	31	.75	3
.4	64	1,000.0	2
.5	44	Total	97
.6	6		
Total	199		

Ingot melts.

Melts.	Passed on first melting.	Remelted.	Condemned.	Total.
Gold ingots	287	9	.....	296
Silver ingots	316	21	.....	337
Philippine 20 centavos	52	.....	.....	52
Philippine 10 centavos	60	.....	.....	60
Total	715	30	.....	745

Finenesses of ingot melts.

Domestic coinage.		Philippine coinage.[1]	
Gold ingots.	Silver ingots.	20 centavos.	10 centavos.
1 at 899.7	20 at 898.8	6 at 748.2	5 at 748.2
35 at 899.8	82 at 899.1	12 at 748.5	14 at 748.5
107 at 899.9	88 at 899.3	14 at 748.7	7 at 748.7
105 at 900.0	96 at 899.5	10 at 748.9	14 at 748.9
38 at 900.1	35 at 899.8	5 at 749.2	10 at 749.2
9 at 900.2	15 at 900.0	5 at 749.5	8 at 749.5
1 at 900.3	1 at 900.2		2 at 750.0
296[2]	337[3]	52	60

[1] Average fineness of Philippine subsidiary, 748.830. [2] Average, 899.959. [3] Average, 899.364.

The following table shows the coinage during the fiscal year 1914:

DOMESTIC COINAGE.

Denominations.	Pieces.	Value.
Gold	773,000	$14,740,000.00
Silver	2,464,000	556,000.00
Minor:		
5 cents	1,807,000	90,350.00
1 cent	5,944,000	59,440.00
Total minor	7,751,000	149,790.00
Total	10,988,000	15,445,790.00

PHILIPPINE COINAGE.

Silver	2,275,438	₱298,043.80
Bronze	5,000,000	50,000.00
Total	7,275,438	348,043.80

During the year the guides took 20,145 visitors through the mint.

On June 30, 1914, there were 119 officers and employees in the mint, as follows:

General department	61
Coining department	19
Melting and refining department	29
Assay department	10
Total	119

MINT OF THE UNITED STATES AT DENVER.

This mint was in operation throughout the fiscal year. On August 29, 1913, Frank M. Downer was succeeded by Thomas Annear as superintendent and Arthur R. Hodgson by Frank E. Wheeler as assayer.

There were purchased during the year minor coinage metals containing 1,779,618.74 troy ounces, at a cost of $23,925.95. Of the minor coins struck during the year there were distributed $403,135.94, the expenses of which amounted to $9,073.23 for transportation, bags, and drayage.

The annual settlement of the accounts was completed on July 31, 1914.

ASSAY DEPARTMENT.

The operations of this department during the fiscal year 1914 were as follows:

Melts and samples operated on.

Items.	Gold.	Silver.	Total.
Deposits	3,468	848	4,316
Redeposits	1,872	.....	1,872
Exchange bars	58	11	69
Return bars	1	2	3
Purchase	.....	1,732	1,732
Anode melts	237	244	481
Mint fine melts	230	143	373
Ingot melts	102	677	779

Melts and samples operated on—Continued.

Items.	Gold.	Silver.	Total.
Consolidated melts	6	.....	6
Experimental samples	352	247	599
Bullion assay samples	15	.....	15
Copper melts	1	4	5
Superintendent's grain bars	9	.....	9
Melter and refiner's settlement	5	8	13
Coiner's bars	5	2	7
Assayer's bars	17	2	19
Coin samples	265	564	829
Sweep samples	107	.....	107
Forest Service samples	126	.....	126
Nickel and bronze ingot samples	19	.....	19
Grain bars	11	.....	11
Bureau of the Mint	117	.....	117
Total	7,023	4,484	11,507

Number of actual assays made	60,213
Number of cupels made	67,890
Number of pieces of lead cut and rolled	56,500

The reported fineness of the refined gold and silver were as follows:

Determinations.

Fine gold.		Fine silver.	
Fineness.	Melts.	Fineness.	Melts.
999.2	1	999	33
.3	6	999½	22
.4	12	999½	55
.5	82	999¾	33
.6	93	.....	.....
.7	36	.....	.....
Total	230	Total	143

INGOT FINENESS.

The reported finenesses of gold and silver ingot melts were as follows:

Gold ingots.		Silver ingots.	
Fineness.	Melts.	Fineness.	Melts.
899.7	7	898.5	8
.8	29	.6	55
.9	31	.7	64
900.0	22	.8	118
.1	5	.9	77
.2	1	899.0	117
Remelts	7	.1	74
		.2	45
		.3	41
		.4	27
		.5	17
		.6	7
		.7	12
		.8	8
		.9	4
		900.0	2
		Remelts	1
Total	102	Total	677

MELTING AND REFINING DEPARTMENT.

The superintendent of the melting and refining department received from the superintendent of the mint during the period from August 29, 1913, to July 31, 1914, inclusive:

		Fine ounces.
Gold account:		
In bullion		2,998,588.630
Returned prior to settlement	1,882,500.429	
Returned at settlement	1,115,706.884	
		2,998,207.313
Operating wastage		381.317
Silver account:		
In bullion		4,211,179.77
Returned prior to settlement	2,485,722.84	
Returned at settlement	1,726,720.35	
		4,212,443.19
Surplus		1,263.42

Refinery operations, covering a period of nine months, were as follows:

		Fine ounces.
Gold account:		
Delivered to the refinery		2,199,614.425
Returned prior to settlement	2,000,861.294	
Returned at settlement	198,424.103	
		2,199,285.397
Operating wastage		329.028
Silver account:		
Delivered to the refinery		1,493,864.51
Returned prior to settlement	1,369,750.53	
Returned at settlement	123,651.10	
		1,493,401.63
Operating wastage		462.88

The refinery also returned 1,024.36 pounds copper, 72.85 troy ounces platinum, and 3.95 troy ounces palladium.

The refinery earnings were as follows:

Charges collected on bullion treated	$92,090.55
By-products (estimated value)	3,617.01
Total	95,707.56

Minor coinage metal.

	Troy ounces.
Received:	
Redelivery settlement metal of August 28, 1913	1,116,365.33
Copper	1,458,508.33
Tin	44,027.08
Zinc	58,333.33
Nickel	218,750.00
Clippings	479,789.40
Condemned coin and blanks	29,750.60
Total	3,405,524.07
Returned:	
Ingots prior to settlement { nickel	771,176.20
Ingots prior to settlement { bronze	1,077,779.80
Metal in settlement	1,549,756.59
Operative wastage	6,811.48
Total	3,405,524.07

COINING DEPARTMENT.

During the fiscal year 1914 the coining department operated upon gold, silver, nickel, and bronze, as follows: 812,365.578 fine ounces gold, producing 542,283.750 fine ounces of coin valued at $11,210,000; 1,922,138.82 fine ounces silver, producing 1,297,279.22 fine ounces of coin valued at $1,793,300; 762,583 troy ounces nickel, producing 426,815.60 troy ounces of coin valued at $132,750, and 1,952,478

troy ounces bronze, producing 1,462,596.50 troy ounces of coin valued at $139,330. The total coinage for the fiscal year was $13,275,380.

During the last six months we have been using carbon tetrachloride instead of grain alcohol for cleaning rolls. It has been found very satisfactory and is less expensive.

Visitors to the number of 67,027 witnessed coining operations from the balconies.

On June 30 there were 2 officers and 93 employees of this mint, divided as follows among the departments:

General	48
Assay	9
Coining	16
Melting and refining	22
Total	95

UNITED STATES ASSAY OFFICE AT NEW YORK.

This assay office and refinery were in operation throughout the fiscal year, but on account of the continued delay in erecting the new building on Wall Street the employees continued to perform their duties under most trying and disadvantageous conditions.

The total revenue of this office during the fiscal year 1913–14 amounted to $213,416.06, and the total expenditures, including salaries, wages, and contingent expenses, amounted to $188,798.12, or a surplus revenue of $24,617.94.

Notwithstanding this financial showing, however, the modest estimates submitted for increased appropriations, although approved by the Treasury Department, failed of allowance. The constant growth of the business of the office makes it absolutely necessary that more money shall be provided to meet the expenses.

During the year 72,880.965 fine ounces of gold and 271,517.87 fine ounces of silver were transferred to the mint at Philadelphia.

Gold bars were issued to depositors for domestic use in payment for bullion for $3,508,701.53, and gold bars were exchanged for gold coin for domestic use in the arts, etc., for $30,650,685.99, showing a total increase of $453,856.07 compared with the previous year. Gold bars were exchanged for gold coin for export for $29,078,643.48, showing a decrease of $12,284,830.41. The amount received for the exchange of gold bars for gold coin amounted to $27,149.61, showing a decrease of $4,738.81.

MELTING AND REFINING DEPARTMENT.

The melter and refiner received, operated upon, and delivered gold and silver bullion during the fiscal year 1914 as follows:

Receipts and deliveries by the superintendent of melting and refining.

Items.	Gold account.	Silver account.
Receipts:	*Fine ounces.*	*Fine ounces.*
Settlement metal, June 30, 1913	536.024.225	483,416.04
Deposits and purchases	2,841,509.159	2,839,944.66
Surplus United States light-weight coin	2.360	
Redeposits	29,419.820	9,973.93
Uncurrent coin	26,591.954	
Transfers from Philadelphia	96.750	200.00
Total	3,433,644.268	3,333,534.63

Receipts and deliveries by the superintendent of melting and refining—Continued.

Items.	Gold account.	Silver account.
Deliveries:		
Gold certificate bars	*Fine ounces.* 1,034,576.311	*Fine ounces.*
Commercial (fine) bars	2,027,335.169	2,879,847.66
Sweeps	1,558.762	3,786.66
Balance June 30, 1914	370,030.713	450,569.20
Total	3,433,500.955	3,334,203.52
Wastage	143.313	
Total	3,433,644.268	
Surplus		668.89

By-products of refinery, United States assay office at New York, fiscal year 1914.

Classification.	Weight.	Value.
	Ounces.	
Platinum	1,868	$79.456
Palladium	112	4.708
Total value		84,164

Silver bullion sent to the refinery upon which refining charges were collected contained by assay 2,197,589.79 fine ounces, and silver owned by the Government returned to the refinery for parting purposes, upon which no parting charges were collected, contained by assay 178,880.33 fine ounces. All copper recovered during the year is unrefined and in the form of settlement bars and slabs.

ASSAYER'S DEPARTMENT.

During the fiscal year 1914, 121,529 assays were made upon 40,551 samples, divided as follows:

Items.	Samples.	Assays.
Deposits	32,586	97,132
Redeposits	621	1,699
Refinery	5,806	15,990
Specials	1,738	6,708

The average cost per assay up to May 1, the time of the installation of a new cost system, was $0.230231.

The deposit and redeposit samples represented 11,573 melts gold and 2,046 melts silver; the refinery samples, 322 melts fine gold and 522 melts fine silver, 321 melts gold anodes and 813 melts silver anodes; the remainder settlement melts, sweeps, and other refinery assays. Of the special assays 5,964 were from samples representing 678 articles of jewelry, manufacturer's samples, etc., deposited for the determination of gold and silver fineness, a number of them being used in legal proceedings for the enforcement of acts relative to the stamping of goods with karat fineness. The remainder were assays made for the Mint Bureau and experimental ones looking toward improvement of assay processes.

Over 104,000 cupels were made, the silver disks used in alloying assays for parting were rolled and cut and the fineness stamped upon all the fine gold and silver bars manufactured.

The number of officers and employees at this assay office at the close of the fiscal year was as follows:

General department	33
Assayer's department	14
Melter and refiner's department	44
Total	91

THE ASSAY OFFICE OF THE UNITED STATES AT SEATTLE, WASH.

The total number of deposits of gold dust and bullion received during the fiscal year was 1,828 weighing 393,086.392 fine ounces of the value of $8,249,272.60.

The origin of these deposits is shown below:

Source.	Gold.	Silver.	Total coining value.
Alaska:	*Fine ounces.*	*Fine ounces.*	
Circle	1,637.41	365.40	$34,353.42
Cooks Inlet	10,006.776	1,439.91	208,848.96
Copper River	13,485.908	2,235.65	281,869.04
Eagle	933.864	174.09	19,515.34
Iditarod	52,964.803	8,685.38	1,106,886.40
Koyukuk	7,689.336	323.46	159,399.83
Kuskokwim	923.051	231.82	19,401.63
Nome	111,630.404	12,525.33	2,324,919.98
Southeast Alaska	3,814.875	890.44	80,091.42
Tanana	107,142.120	16,456.20	2,237,572.98
Total for Alaska	310,228.548	43,327.68	6,472,889.00
California	31.319	4.73	653.96
Idaho	262.487	77.37	5,533.05
Montana	75.838	11.20	1,583.19
Oregon	1,717.742	4,533.75	41,776.38
Washington	954.082	336.04	20,187.17
British Columbia	60,299.907	37,167.22	1,297,890.01
British Columbia, refined	8,505.695	.00	175,828.32
Yukon Territory	9,049.779	2,906.41	191,217.79
Jewelry, etc	1,368.682	845.63	29,462.18
United States gold coin	21.150	.00	437.20
Deposit melting-room grains	23.154	5.15	485.76
Redeposits	548.009	.00	11,328.59
Total	393,086.392	89,305.18	8,249,272.60

Statement of gold deposits from the opening of the institution on July 15, 1898, to the close of business June 30, 1914.

Number of deposits	53,125
Troy ounces	12,800,581.52
Avordupois tons	438.6
Coining value	$219,612,307.36

ORIGIN OF THE FOREGOING.

Alaska:		
Nome	$51,188,691.88	
Tanana	45,082,851.61	
Iditarod	4,524,611.59	
Balance of	11,924,999.01	
Total for Alaska		$112,721,154.09
Canada:		
British Columbia		17,367,316.30
Yukon Territory		86,966,192.59
All other sources		2,557,644.38
Total		219,612,307.36

The following table shows the number, weight before and after melting, loss in melting, and percentage of loss of the various classes of deposits received.

Character of deposit.	Deposits.	Weight before melting.	Weight after melting.	Loss in melting.	Percentage of loss.
		Ounces.	*Ounces.*	*Ounces.*	*Ounces.*
Bars	645	427,883.10	427,565.23	317.87	0.07
Dust	543	46,489.33	44,949.67	1,539.66	3.31
Retort	188	8,370.96	7,838.48	532.48	6.36
Nuggets	106	1,283.81	1,201.39	82.42	6.41
Mixed deposits	173	17,145.88	16,414.84	731.04	4.26
Redeposits	30	548.27	548.27	.....	.....
Jewelry, bars, and scrap	91	4,353.50	4,307.71	45.79	1.05
Dental, bars and scrap	30	280.39	257.28	23.11	8.24
United States gold coin	22	23.45	23.45	.....	.....
Total	1,828	506,378.69	503,106.32	3,272.37	.64

The average fineness of regular deposits being 0.781 gold, and 0.1774 silver.

For convenience in shipping to the mint for coinage, 986 bars, each under 400 ounces in weight and aggregating 51,728.62 ounces Troy, were melted into 56 large bars.

Summary of work done in the melting department during the year.

Items.	Number of melts.	Weight before melting.	Weight after melting.
		Ounces.	*Ounces.*
Regular deposits	1,776	505,806.97	502,534.60
Mass melts	56	51,732.27	51,705.64
Special bullion assays	27	3,467.40	2,420.43
Granules, bars	10	292.42	284.78
Chips, bars	12	1,362.20	1,358.86
D. M. R. G. bars	11	41.32	38.68
D. M. R. G. consolidation bar	1	31.94	31.85
Slag bar	1	3.49	3.33
Settlement bar	1	9.85	9.71
Remelts for reassays	28	14,644.63	14,605.52
Total	1,923	577,392.49	572,993.40

Summary of the work done in the assaying department during the year.

Quartation silver manufactured	ounces..	450
Cupels manufactured	number..	18,000
Bullion assays made	do....	12,476
Ore assays made for gold and silver	do....	248
Ore assays made for base metal	do....	194
Slag assays from melting room	do....	48
Special bullion assays	do....	132
Mutilated domestic gold coins tested	do....	71

There were 19 persons, male, employed at the close of the current year.

ASSAY OFFICES AT DEADWOOD, HELENA, BOISE, SALT LAKE CITY, NEW ORLEANS, AND CARSON.

These offices were open throughout the year as usual for deposit of bullion, and the details of their operations will be found in tables in the appendix.

Deposits, expenses, income, and employees, by institutions.

Institution.	Number of—		Value of gold and silver deposits.	Income.	Expenses.[1]	Freight on bullion and coin.	Employees June 30, 1914.
	Deposits.	Redeposits.					
Philadelphia	8,436	37	$14,344,708.02	$3,812,197.41	$458.697.24	$866.40	313
San Francisco	8,927	389	48.483.460.35	518.388.79	204,281.61	.....	119
Denver	4,335	1,872	36,965.841.87	1,386.484.86	187,949.90	.....	95
New York	13,319	298	63,839.263.06	220.865.86	187,888.87	.....	91
New Orleans	518	.....	783,955.23	2,264.35	16,811.01	289.68	14
Carson City	649	.....	333,161.67	2,324.21	7,356.46	221.80	4
Boise	901	.....	1,132.593.40	3,730.50	7,763.56	612.15	5
Helena	444	1	730,803.84	1,943.32	8,876.20	640.50	6
Deadwood	193	.....	2,774,689.18	4.856.04	8,789.60	1,247.60	5
Seattle	1,798	30	8,249,272.60	3,836.53	38,257.95	6,036.38	19
Salt Lake City	167	.....	121,259.00	549.51	5,170.45	73.15	3
Total	39,687	2,627	177,759,008.22	5,957,441.38	1,131,842.85	9,987.66	674

[1] Includes freight on bullion and coin.

OPERATIONS OF THE MELTER AND REFINERS AND THE COINERS, FISCAL YEAR 1914.

The quantity of metals operated upon in the different departments of the mints and assay office at New York during the fiscal year 1914 aggregated 12,893,780 fine ounces of gold and 30,304,883 fine ounces of silver. There were also operated upon at the coinage mints 67,383,960 ounces of minor coinage metal. The figures in the table following are the actual figures as obtained at the settlements of the accounts:

GOLD.

Institution and department.	Amount delivered by superintendent.	Amount returned to superintendent.	Amount operated upon.	Surplus.	Wastage.	Wastage per 1,000 ounces operated upon.	Percentage of good coin produced to amount operated upon.
Philadelphia Mint:	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*		
Melting and refining	483.478.468	483.817.308	483.817.308	338.840	.....	.....	.....
Coining	100,174.774	100,180.429	93,987.765	5.655	.....	.....	34.78
San Francisco Mint:							
Melting and refining	3,889.561.476	3,890,076.777	3,890,076.777	515.301	.....	.....	.....
Coining	2,011,668.285	2,011,624.110	1,520,421.570	.....	44.175	0.028	46.89
Denver Mint:							
Melting and refining [1]	2,998.588.630	2,997.207.313	2,769.941.170	.....	381.317	.137	.....
Coining	770,886.664	770,872.936	701,891.154	.....	13.728	.019	68.75
New York assay office:							
Melting and refining	3,433.644.268	3,433,500.955	3,433,644.268	.....	143.313	.041	.....
Total:							
Melting and refining	10,805,272.842	10,804,602.353	10,577,479.523	854.141	524.630	.....	.....
Coining	2,882,729.723	2,882,677.475	2,316,300.489	5.655	57.903	.....	.....
Grand total	13,688,002.565	13,687,279.828	12,893,780.012	859.796	582.533	.....	.....

[1] Period Aug. 29, 1913, to July 31, 1914.

SILVER.

Institution and department.	Amount delivered by superintendent.	Amount returned to superintendent.	Amount operated upon.	Surplus.	Wastage.	Wastage per 1,000 ounces operated upon.	Percentage of good coin produced to amount operated upon.
	Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*		
Philadelphia Mint:							
Melting and refining	9,618,224.89	9,620,396.43	9,620,396.43	2,171.54			
Coining	8,664,198.42	8,663,743.72	8,605,042.49		454.70	0.052	55.04
San Francisco Mint:							
Melting and refining	1,908,563.21	1,912,810.40	1,912,810.40	4,247.19			
Coining	1,038,315.06	1,036,206.41	881,438.16		108.65	.123	61.95
Denver Mint:							
Melting and refining [1]	4,211,179.77	4,212,443.19	4,029,520.84	1,263.42			
Coinng	2,589,843.04	2,589,290.22	1,922,138.82		552.82	.287	67.49
New York assay office:							
Melting and refining	3,333,534.63	3,334,203.52	3,333,536.63	668.89			
Total:							
Melting and refining	19,071,502.50	19,079,853.54	18,896,264.30	8,351.04			
Coining	12,292,356.52	12,289,240.35	11,408,619.47		1,116.17		
Grand total	31,363,859.02	31,369,093.89	30,304,883.77	8,351.04	1,116.17		

NICKEL.

Institution and department.				*Troy ozs.*	*Troy ozs.*		
Philadelphia Mint:							
Melting and refining	*Troy ozs.* 12,987,558.64	*Troy ozs.* 12,946,467.39	*Troy ozs.* 12,987,568.54		41,091.25	3.164	
Coining	10,917,659.50	10,905,622.28	9,495,018.80		12,037.22	1.267	60.86
San Francisco Mint:							
Melting and refining	1,010,854.94	1,008,043.24	1,008,043.24		2,811.70	2.789	
Coining	560,492.00	560,170.08	424,979.40		321.92	.758	68.09
Denver Mint:							
Melting and refining [1]	1,516,456.42	1,515,287.72	776,898.90		1,168.70	1.506	
Coining	901,225.00	900,591.40	762,553.00		633.60	.831	71.09
Total:							
Melting and refining	15,514,870.00	15,469,798.35	14,772,510.68		45,071.65		
Coining	12,379,376.50	12,366,383.76	10,682,551.20		12,992.74		
Grand total	27,894,246.50	27,836,182.11	25,455,061.88		58,064.39		

BRONZE.

Philadelphia Mint:							
Melting and refining	18,494,981.02	18,438,473.25	18,494,981.02		56,507.77	3.055	
Coining	17,210,615.20	17,202,202.60	15,952,820.30		8,412.60	.527	60.28
San Francisco Mint:							
Melting and refining	2,803,164.91	2,799,996.83	2,799,996.83		3,168.08	1.131	
Coining	2,227,666.80	2,226,303.99	2,130,032.50		1,362.81	.639	66.92
Denver Mint:							
Melting and refining [1]	1,889,067.65	1,883,424.87	1,088,717.40		5,642.78	5.186	
Coining	1,465,000.20	1,464,546.05	1,462,350.30		454.15	.310	74.84
Total:							
Melting and refining	23,187,213.58	23,121,894.95	22,383,695.25		65,318.63		
Coining	20,903,282.20	20,893,052.64	19,545,203.10		10,229.56		
Grand total	44,090,495.78	44,014,947.59	41,928,898.35		75,548.19		

[1] Period Aug. 29, 1913, to July 31, 1914.

WASTAGE AND LOSS ON SALE OF SWEEPS.

The value of the precious metals wasted in the metallurgical and mechanical department was $14,782.23. A loss of $2,486.30 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same, as described in the following table:

Wastage, by departments.	Mint at—			Assay office at New York.	Total.
	Philadelphia.	San Francisco.	Denver.		
Gold wastage:					
Melting and refining department	.....	.....	$8,064.79	$2,962.54	$11,027.33
Coining department	.....	$913.17	455.17	.....	1,368.34
Silver wastage:					
Melting and refining department	.....	.....	.....	.....	.....
Coining department	$266.68	64.15	322.92	.....	653.75
Nickel wastage:					
Melting and refining department	581.07	57.18	49.14	.....	687.39
Coining department	170.22	6.41	4.12	.....	180.75
Bronze wastage:					
Melting and refining department	554.48	13.94	193.43	.....	761.85
Coining department	82.55	6.21	14.06	.....	102.82
Gold loss on sale of sweeps:					
Melting and refining department	266.75	379.13	1,023.17	594.90	2,263.95
Coining department	37.68	.....	.....	.....	37.68
Silver loss on sale of sweeps:					
Melting and refining department	25.88	33.21	55.17	67.33	181.59
Coining department	3.08	.....	.....	.....	3.08
Total wastage and loss	1,988.39	1,473.40	10,181.97	3,624.77	17,268.53
Reimbursement, wastage:					
From contingent appropriation	266.68	977.32	8,842.88	2,962.54	13,049.42
From minor-coinage profits	1,388.32	83.74	260.75	.....	1,732.81
Reimbursement, loss on sale of sweeps: From contingent appropriation	333.39	412.34	1,078.34	662.23	2,486.30
	1,988.39	1,473.40	10,181.97	3,624.77	17,268.53

GAIN FROM OPERATIONS.

The gains from operations on bullion during the fiscal year 1914 amounted to $139,981.75, as follows:

Character of gains.	Mint at—			Assay office at New York.	Minor assay offices.	Total.
	Philadelphia.	San Francisco.	Denver.			
Surplus bullion recovered by operative officers	$8,394.34	$10,021.00	$773.53	$362.89	.....	$19,551.76
Value of deposit melting-room grains and sweeps	5,214.25	1,866.48	5,181.44	14,862.00	$2,111.69	29,235.86
Net gain on bullion shipped from assay offices for coinage	.....	.....	.....	.....	351.10	351.10
Gain on light-weight gold coin purchased for coinage	83.34	.09	.....	48.79	.....	132.22
Receipts from sale of by-products	.....	10,277.25	2,487.74	78,033.24	.....	90,798.23
Total	13,691.93	22,164.82	8,442.71	93,306.92	2,462.79	140,069.17
Less wastage and loss on sweeps	.....	.....	.....	.....	.....	17,268.53
Net gain from bullion operations	.....	.....	.....	.....	.....	122,800.64

Receipts and disposition of gold bullion, fiscal year 1914.

RECEIPTS.

Institution.	Deposits.	Uncurrent United States coin transferred for recoinage.	Surplus bullion recovered.	Redeposited receipts from mints and assay offices.	Total.
Philadelphia	$1,853,554.18	$3,801,762.31	$10,630.30	$1,510,378.06	$7,176,324.85
San Francisco	46,584,806.61	2,738.51	17,382.23	311,121.93	46,916,049.28
Denver	20,985,487.55		5,942.13	12,091,267.20	33,082,696.88
New York	59,255,468.89		8,345.65	635,307.79	59,899,122.33
New Orleans	768,687.85		240.11		768,927.96
Carson City	321,125.76		174.84		321,300.60
Helena	708,232.76		169.09	[1] 260.45	708,662.30
Boise	1,072,188.95		587.27		1,072,776.22
Deadwood	2,678,790.63		203.26		2,678,993.89
Seattle	8,125,337.69		478.64		8,125,816.33
Salt Lake City	111,524.86		81.14		111,606.00
Total	142,465,205.73	3,804,500.82	44,234.66	14,548,335.43	160,862,276.64

[1] Proof metal.

DISPOSITION.

The disposition of gold bullion contained in the above table is as follows:

Institution.	Bars paid depositors.	Shipped to mints for coinage.	Sold in sweeps.	Bars exchanged for coin.	Coinage executed.	Wastage.	Total.
Philadelphia	$301,631.79		$1,899.87	$2,101,236.82	$675,810.00		$3,080,578.48
San Francisco	10,144.13		5,643.08	104,017.99	14,740,000.00	$913.17	14,860,718.37
Denver	20,706.16		14,970.97	26,403,056.66	11,210,000.00	937.22	37,649,671.01
New York	3,509,636.25	$1,506,583.25	31,401.48	59,729,329.47		13,702.74	64,790,653.19
New Orleans	11,493.02	664,296.52					675,789.54
Carson City		320,381.26					320,381.26
Helena		708,132.14					708,132.14
Boise		1,072,776.27					1,072,776.27
Deadwood		2,703,084.62					2,703,084.62
Seattle		7,542,752.72					7,542,752.72
Salt Lake City		111,326.41					111,326.41
Total	3,853,611.35	14,629,333.19	53,915.40	88,337,640.94	26,625,810.00	15,553.13	133,515,864.01

BALANCES, RECEIPTS, AND DISBURSEMENTS.

Balances of gold bullion on hand June 30, 1913, and receipts, disbursements, and balances, June 30, 1914, at the mints and assay offices are shown in the following table:

Institution.	Balance on June 30, 1913.	Receipts during fiscal year 1914.	Total.	Disbursements during fiscal year 1914.	Balance on June 30, 1914.
Philadelphia	$6,723,034.81	$7,176,324.85	$13,899,359.66	$3,080,578.48	$10,818,781.18
San Francisco	134,214,700.15	46,916,049.28	181,130,749.43	14,860,718.37	166,270,031.06
Denver	81,623,115.16	33,082,696.88	114,705,812.04	37,649,671.01	77,056,141.03
New York	24,372,690.05	59,899,122.33	84,271,812.38	64,790,653.19	19,481,159.19
New Orleans	12,540.12	768,927.96	781,468.08	675,789.54	105,678.54
Carson City	492.78	321,300.60	321,793.38	320,381.26	1,412.12
Helena	762.98	708,662.30	709,425.28	708,132.14	1,293.14
Boise	100.05	1,072,776.22	1,072,876.27	1,072,776.27	100.00
Deadwood	24,339.02	2,678,993.89	2,703,322.91	2,703,084.62	238.29
Seattle	1,008.42	8,125,816.33	8,126,824.75	7,542,752.72	584,072.03
Salt Lake City	576.95	111,606.00	112,182.95	111,326.41	856.54
Total	246,973,350.49	160,862,276.64	407,835,627.13	133,515,864.01	274,319,763.12

LABORATORY OF THE BUREAU OF THE MINT.

From the coinage of the calendar year 1913 the assayer of this bureau tested 116 gold and 186 silver coins, all of which were found within the legal requirements as to weight and fineness.

In the gold coins the greatest deviation in fineness above standard (the legal limit being 1 above or below) was 0.3, while the greatest deviation below was 0.4.

The greatest deviation in fineness of silver coins above standard (the limit being 3 above or below) was 1.3, while the greatest deviation below was 1.5.

The following table and statement summarizes these assays:

Fineness.	Philadelphia.		Denver.		San Francisco.		Total.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
898.5		1						1
.7		2						2
.9		2						2
899.1				1				1
.3		1						1
.6		4		4	2	1	2	9
.7	10		1		4		15	
.8	11	18	1	6	7	4	19	28
.9	17		2		2		21	
900.0	24	23	7	10	4	8	35	41
.1	11		4				15	
.2	7	36	1		1	6	9	42
.3	2			8				10
.4		15		6		3		24
.7		6		6		5		17
.9				3		3		6
901.1				1				1
.3				1				1
Total	82	108	16	46	20	30	116	186
Average fineness	899.95	900.05	899.99	900.23	899.83	900.25	899.92	900.18

During the year the plan of having samples representing certificate bars made at the various offices and forwarded to the bureau for test assaying was inaugurated. In general, samples from every fifth melt of such bars have been assayed at the bureau.

The bureau assayer has carried on an extensive investigation into methods of determining silver and base metal in gold bullion and the results have been published in the Journal of Industrial and Engineering Chemistry for August and September, 1914.

PROCEEDINGS OF THE ASSAY COMMISSION, 1914.

The following-named gentlemen were designated as commissioners to test and examine the weight and fineness of the coins reserved at the several mints during the calendar year 1913, pursuant to the provisions of section 3547 of the Revised Statutes:

Hon. Fred E. Lewis, House of Representatives; Mr. Miller S. Bell, Milledgeville, Ga.; Prof. William G. Brown, University of Missouri; Mr. George Burnham, jr., Philadelphia, Pa.; Mr. Frank P. Drane, Charlotte, N. C.; Mr. Powell Evans, Philadelphia, Pa.; Mr. L. A.

Fischer, Bureau of Standards, Washington, D. C.; Mr. Hennen Jennings, Washington, D. C.; Hon. James F. Manning, Albany, N. Y.; Mr. Leonard P. Morgan, Philadelphia, Pa.; Hon. John F. Shafroth, United States Senate; Dr. Owen Louis Shinn, University of Pennsylvania; Mr. Frank L. Shup, Newton, Ill.; Prof. Francis H. Smith, University of Virginia; Prof. L. B. Spinney, Iowa State College; Prof. A. E. Vinson, University of Arizona.

The commission met at the mint at Philadelphia on February 11, 1914, and Hon. Fred E. Lewis was elected chairman.

The following committees were appointed by the chairman with the approval of the commission:

Committee on counting.—Mr. Frank L. Shup, chairman; Messrs. Bell, Evans, and Morgan.

Committee on weighing.—Mr. Louis A. Fischer, chairman; Messrs. Shafroth, Spinney, and Drane.

Committee on assaying.—Dr. Owen Louis Shinn, chairman; Messrs. Brown, Jennings, Vinson, and Comings.

The committee on counting reported that the packages containing the pieces reserved by the several mints for the trial of coins, in accordance with section 3539 of the Revised Statutes, were delivered to them, and upon comparison with the transcripts kept by the Director of the Mint were found to be correct. After verification of the packages, the coins were delivered to the committee on weighing and assaying.

The coins reserved by the mints for the purposes of the assay commission were as follows:

Institutions.	Gold.		Silver.	
	Pieces.	Value.	Pieces.	Value.
Philadelphia	1,350	$7,587.50	2,972	$331.85
San Francisco	264	3,640.00	219	92.50
Denver	285	5,700.00	287	101.00
San Francisco, Philippine coinage			390	58.30

The committee on weighing reported that they have examined sample coins selected at random from those reserved by the several mints. The weighing was done on a balance made by Henry Troemner, of Philadelphia. The weights employed were furnished by the Director of the Bureau of Standards, and were accompanied by a certificate stating their variation in mass from the standards fixed by law. The balance was carefully tested and found to be sufficiently accurate without making corrections.

Certain of the working standards of the mint, selected at random, were intercompared with the following results: 500 ounces = 300 ounces + 200 ounces + 0.0014 ounce; 300 ounces = 200 ounces + 100 ounces − 0.0002 ounce; 200 ounces = 100 ounces + 50 ounces + 30 ounces + 20 ounces + 0.0001 ounce. The 2 ounces + 10 ounces were found equal to the standard Troy pound to within 1 part in 1,000,000; and the 20 centavo and the 10 centavo weights used in testing the Philippine silver coins were likewise found to be in satisfactory agreement with the other standards of the mint.

The committe on assaying reported receiving and making assays of coins reserved from the United States Mints at Philadelphia, San Francisco, and Denver representing deliveries made by the coiners during the calendar year 1913.

The results of the assays made of the individual coins and of the same in mass are given in the following schedules. From these it will be seen that the highest assay value of the gold coinage at the different mints (the limit of tolerance being one one-thousandth) is at—

Philadelphia	900.2
San Francisco	900.2
Denver	900.1

The lowest assay value of the gold coinage at the different mints (the limit of tolerance being one one-thousandth) is at—

Philadelphia	899.8
San Francisco	899.8
Denver	899.8

The highest assay value of the silver coinage at the different mints (the limit of tolerance being three one-thousandths) is at—

Philadelphia	900.2
San Francisco	900.4
Denver	900.4

The lowest assay value of the silver coinage at the different mints (the limit of tolerance being three one-thousandths) is at—

Philadelphia	898.4
San Francisco	898.4
Denver	898.6

The highest assay value of the Philippine silver coinage is at—

San Francisco (subsidiary)	750.7

The lowest assay value of the Philippine silver coinage is at—

San Francisco (subsidiary)	748.8

The committee tested the quartation silver and found it to be, for assay purposes, free from gold, and the lead used in the assay of gold bullion to be free from gold and silver. The acid used in the humid assay of silver was found to be free from chlorine.

The balances used were tested and found to be correct.

The committee therefore deemed the assays exhibited in the accompanying schedules to be entirely trustworthy.

The following report submitted by the committee on resolutions was unanimously adopted:

Whereas the Annual Assay Commission, appointed by the President of the United States to examine and test the weight and fineness of the gold and silver coins reserved by the different mints of the United States, has met in the city of Philadelphia on February 11 and 12, 1914; and

Whereas the commission having completed its labors, begs to offer the following resolutions:

First. That the assay demonstrated the value of the gold and silver coinage at the different mints for the year 1913 was within the limit of tolerance.

Second. That the commission also renews the recommendations of former commissions with reference to the maintenance and increase of the national coin collection at the Philadelphia Mint, and that the commission further recommends that an official souvenir mint medal, to commemorate the completing of the canal across the Isthmus of Panama, be struck to be sold to the public, and that the proceeds from

such sales be devoted to the extension of the collection, under the supervision of the Secretary of the Treasury; and

Third. That the thanks of the commission be heartily tendered to Hon. George E. Roberts, Director of the Mint, to Mr. Leonard P. Morgan, secretary of the commission, to Mrs. Virginia Carpenter, and to the various officials and employees of the mint for the many courtesies extended the commission during its session.

Respectfully submitted.

FRED E. LEWIS,
Chairman.
A. E. VINSON.
FRANK L. SHUP.
LOUIS A. FISCHER,
Secretary.

MOVEMENT OF GOLD FROM THE PORT OF NEW YORK.

The superintendent of the United States assay office at New York has prepared the following table, giving exports of gold through the port of New York:

Statement of United States gold coin and gold bullion exported from the port of New York to Europe during the fiscal year ended June 30, 1914.

Date.	Country.	Amount.	Rate of exchange.
1913.			
July 7	France	$3,026,219	$4.8705
9	do	1,993,353	4.8690
14	do	1,564,835	4.8680
16	do	1,551,322	4.8675
18	do	321,310	4.8650
18	Holland	500	4.8645
Dec. 4	Haiti	200,000	.....
8	Holland	500	4.8550
1914.			
Jan. 5	do	500	4.8600
13	France	2,007,304	4.8680
20	do	2,003,584	4.8635
27	do	2,004,280	4.8630
Feb. 2	do	2,014,310	4.8575
10	do	2,001,904	4.8575
17	do	2,014,555	4.8580
24	do	2,020,556	4.8590
Mar. 2	Holland	500	4.8580
3	France	2,000,456	4.8580
May 5	do	1,000,664	4.8765
11	do	1,011,207	4.8800
11	Germany	1,018,913	4.8800
11	France	2,020,159	4.8800
18	Holland	500	4.8825
18	France	2,000,000	4.8825
1913.			
May 22	France	$2,010,690	$4.8855
25	England	2,000,000	4.8860
26	France	5,000,000	4.8870
29	do	503,303	4.8835
June 1	Holland	500	4.8830
2	France	2,163,849	4.8860
8	do	4,000,000	4.8875
8	Holland	500	4.8875
9	France	7,500,000	4.8885
11	do	3,014,210	4.8875
11	England	221,411	4.8875
12	France	5,000,000	4.8900
15	Holland	500	4.8895
15	France	5,000,000	4.8895
15	England	244,400	4.8895
16	France	5,500,000	4.8900
16	England	488,800	4.8900
18	do	342,160	4.8850
18	France	1,000,000	4.8850
19	do	1,487,371	4.8825
22	do	1,490,060	4.8810
23	do	6,590,342	4.8820
25	do	1,542,717	4.8820
26	do	966,507	4.8790
	Total	87,844,731	.....

Recapitulation of gold exports to Europe.

Classification.	France.	Belgium.	Holland.	England.	Germany.	Haiti.	Total.
United States coin	$45,415,215	$100,000	$4,000	$2,000,000	$1,018,913	$200,000	$48,738,128
Foreign coin	.....	.....	.....	1,075,360	.....	.....	1,075,360
Bullion	37,588,522	221,310	.....	221,411	.....	.....	38,031,243
Total	83,003,737	321,310	4,000	3,296,771	1,018,913	200,000	87,844,731

During the same period there were shipped to other points:

United States coin	$3,032,011	
Foreign coin	226,925	
Total		$3,258,936
Total gold exports to Europe		87,844,731
Grand total gold exports		91,103,667

The imports during the same period were as follows:

From Europe:		
United States coin	$154,094	
Foreign coin	792,357	
Foreign bullion	2,829,963	
Bullion in ore	40,915	
Total gold imports from Europe		$3,817,329
From other ports:		
United States coin	2,467,881	
Foreign coin	2,250,051	
Foreign bullion	12,518,522	
Bullion in ore	198,807	
Total gold imports from other points		17,435,261
Grand total gold imports		21,252,590

NET EXPORTS, UNITED STATES GOLD COIN.

The net exports of United States gold coin since 1870 were as follows:

Imports and exports of United States gold coin since 1870.

Fiscal years.	Imports.	Exports.	Fiscal years.	Imports.	Exports.
Jan. 1 to June 30—			Jan. 1 to June 30—		
1870	(1)	$12,768,501	Continued.		
1871	(1)	55,491,719	1895	$10,752,673	$55,096,639
1872	(1)	40,391,357	1896	10,189,614	77,789,892
1873	(1)	35,661,863	1897	57,728,797	23,646,535
1874	(1)	28,766,943	1898	40,593,495	8,402,216
1875	(1)	59,309,770	1899	7,779,123	27,419,737
1876	(1)	27,542,861	1900	8,659,856	30,674,511
1877	(1)	21,274,565	1901	3,311,105	8,425,947
1878	$7,325,783	6,427,251	1902	3,870,320	9,370,841
1879	3,654,859	4,120,311	1903	1,519,756	18,041,660
1880	18,207,559	1,687,973	1904	5,780,607	15,682,424
1881	7,577,422	1,741,364	1905	2,236,399	54,409,014
1882	4,796,630	29,805,289	1906	35,251,921	20,573,572
1883	8,112,265	4,802,454	1907	44,445,402	22,632,283
1884	3,824,962	12,242,021	1908	44,929,518	28,246,170
1885	3,372,090	2,345,809	1909	4,642,690	66,126,869
1886	1,687,231	5,400,976	1910	2,050,563	86,329,314
1887	5,862,509	3,550,770	1911	6,041,646	20,651,276
1888	5,181,513	3,211,399	1912	6,283,968	25,677,378
1889	1,403,619	4,143,939	1913	13,941,240	34,238,021
1890	1,949,552	3,951,736	1914	26,048,859	66,997,030
1891	2,824,146	67,704,900			
1892	15,432,443	42,841,963	Total	464,115,926	1,341,764,990
1893	6,074,899	101,844,087	Net exports		877,649,064
1894	30,790,892	64,303,840			

[1] Imports of United States gold coin not separately given prior to the fiscal year 1878.

STOCK OF MONEY IN THE UNITED STATES.

On June 30, 1914, the stock of domestic coin in the United States was $2,347,340,350, as shown by the following table:

Official table of stock of coin in the United States June 30, 1914.

Items.	Gold.	Silver.	Total.
Estimated stock of coin June 30, 1913	$1,619,645,807	$743,469,259	$2,363,115,066
Net imports United States coin, fiscal year 1914	.....	1,545,414	1,545,414
Coinage, fiscal year 1914	26,625,810	6,240,219	32,866,029
Total	1,646,271,617	751,254,892	2,397,526,509
Less:			
United States coin melted for recoinage, face value, fiscal year 1914	4,762,261	875,727	5,637,988
United States coin used in the arts, estimated, fiscal year 1914	3,500,000	100,000	3,600,000
United States coin, net exports, fiscal year 1914	40,948,171	.....	40,948,171
Total	49,210,432	975,727	50,186,159
Estimated stock of coin in United States June 30, 1914	1,597,061,185	750,279,165	2,347,340,350

NOTE.—The number of standard silver dollars coined to June 30, 1914, was 570,272,610, which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 571,419,469. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000; and since 1883 the number melted to June 30, 1914, has been 196,850: and the number of Hawaiian dollars melted to June 30, 1914, has been 455,141, a total disposition of 3,146,991, leaving in the United States on June 30, 1914, 568,272,478 standard silver dollars and 182,006,687 dollars in subsidiary silver coins.

Bullion in mints and assay offices, June 30, 1914.

Bullion.	Value.
Gold	$274,550,538
Silver	3,284,544
Total	277,835,082

Metallic stock, June 30, 1909, 1910, 1911, 1912, 1913, and 1914.

Coin and bullion.	June 30, 1909.	June 30, 1910.	June 30, 1911.	June 30, 1912.	June 30, 1913.	June 30, 1914.
Gold	$1,640,567,131	$1,635,424,513	$1,753,134,114	$1,812,856,241	$1,866,619,157	$1,871,611,723
Silver	733,250,073	727,078,304	732,002,448	741,184,095	745,585,964	753,563,709
Total	2,373,817,204	2,362,502,817	2,485,136,562	2,554,040,336	2,612,205,121	2,625,175,432

Ownership of gold and silver in the United States June 30, 1914.

Ownership.	Gold coin and bullion.	Silver coin and bullion.				Total gold and silver coin and bullion.
		Silver dollars.	Subsidiary coin.	Silver bullion.	Total silver.	
United States Treasury (free)	$233,917,903	$19,370,016	$22,040,989	$3,284,544	$44,695,549	$278,613,452
United States Treasury (for certificates outstanding	1,026,149,139	478,601,977	.....	.....	478,601,977	1,504,751,116
National banks (June 30, 1914)	149,295,329	14,293,420	21,604,425	.....	35,897,845	185,193,174
National banks (for clearing-house certificates)	99,964,000	.....	.....	.....	.....	99,964,000
Private banks and individuals	362,285,352	56,007,065	138,361,273	.....	194,368,338	556,653,690
Total	1,871,611,723	568,272,478	182,006,687	3,284,544	753,563,709	2,625,175,432

Location of moneys of United States June 30, 1914.

Money.	In Treasury.	In national banks June 30, 1914.	In other banks and in circulation.	Total.
METALLIC.				
Gold bullion	$274,550,538			$274,550,538
Silver bullion	3,284,544			3,284,544
Gold coin	985,516,504	[1] $249,259,329	$362,285,352	1,597,061,185
Silver dollars	497,971,993	14,293,420	56,007,065	568,272,478
Subsidiary silver coin	22,040,989	21,604,425	138,361,273	182,006,687
Total metallic	1,783,364,568	285,157,174	556,653,690	2,625,175,432
PAPER.				
Legal-tender notes (old issue)	8,835,369	177,490,396	160,355,251	346,681,016
Legal-tender notes (act July 14, 1910)	11,237		2,427,763	2,439,000
National-bank notes	35,491,862	[2] 61,934,099	653,245,938	750,671,899
Total notes	44,338,468	239,424,495	816,028,952	1,099,791,915
Gold certificates	54,825,730	321,728,740	704,420,399	
Silver certificates	12,248,023	129,823,852	348,778,125	
Total certificates	67,073,753	451,552,592	1,053,198,524	
Grand total	1,894,776,789	976,134,261	2,425,881,166	3,724,967,347

[1] Includes $99,964,000 gold clearing-house certificates.
[2] Includes $12,274,371 of their own, held by different national banks.

Estimated stock of gold and silver in the United States and the amount per capita at the close of each fiscal year since 1873.

Fiscal year ended June 30—	Population.	Total stock of coin and bullion.		Per capita.		
		Gold.	Silver.	Gold.	Silver.	Total metallic.
1873	41,677,000	$135,000,000	$6,149,305	$3.23	$0.15	$3.38
1874	42,796,000	147,379,493	10,355,478	3.44	.24	3.68
1875	43,951,000	121,134,906	19,367,995	2.75	.44	3.19
1876	45,137,000	130,056,907	36,415,992	2.88	.81	3.69
1877	46,353,000	167,501,472	56,464,427	3.61	1.21	4.82
1878	47,598,000	213,199,977	88,047,907	4.47	1.85	6.32
1879	48,866,000	245,741,837	117,526,341	5.02	2.40	7.42
1880	50,155,783	351,841,206	148,522,678	7.01	2.96	9.97
1881	51,316,000	478,484,538	175,384,144	9.32	3.41	12.73
1882	52,495,000	506,757,715	203,217,124	9.65	3.87	13.52
1883	53,693,000	542,732,063	233,007,985	10.10	4.34	14.44
1884	54,911,000	545,500,797	255,568,142	9.93	4.65	14.58
1885	56,148,000	588,697,036	283,478,788	10.48	5.05	15.53
1886	57,404,000	590,774,461	312,252,844	10.29	5.44	15.73
1887	58,680,000	654,520,335	352,993,566	11.15	6.00	17.15
1888	59,974,000	705,818,855	386,611,108	11.76	6.44	18.20
1889	61,289,000	680,063,505	420,548,929	11.09	6.86	17.95
1890	62,622,250	695,563,029	463,211,919	11.10	7.39	18.49
1891	63,975,000	646,582,852	522,277,740	10.10	8.16	18.26
1892	65,520,000	664,275,335	570,313,544	10.15	8.70	18.85
1893	66,946,000	597,697,685	615,861,484	8.93	9.20	18.13
1894	68,397,000	627,293,201	624,347,757	9.18	9.13	18.31
1895	69,878,000	636,229,825	625,854,949	9.10	8.97	18.07
1896	71,390,000	599,597,964	628,728,071	8.40	8.81	17.21
1897	72,937,000	696,270,542	634,509,781	9.55	8.70	18.25
1898	74,522,000	861,514,780	637,672,743	11.56	8.56	20.12
1899	76,148,000	962,865,505	639,286,743	12.64	8.40	21.04
1900	76,891,000	1,034,439,264	647,371,030	13.45	8.42	21.87
1901	77,754,000	1,124,652,818	661,205,403	14.47	8.50	22.97
1902	79,117,000	1,192,395,607	670,540,105	15.07	8.48	23.55
1903	80,847,000	1,249,552,756	677,448,933	15.45	8.38	23.83
1904	81,867,000	1,327,672,672	682,383,277	16.22	8.33	24.55
1905	83,259,000	1,357,881,186	686,401,168	16.31	8.24	24.55
1906	84,662,000	1,472,995,209	687,958,920	17.40	8.12	25.52
1907	86,074,000	1,466,056,632	705,330,224	17.03	8.20	25.23
1908	87,496,000	1,615,140,575	723,594,595	18.46	8.27	26.73
1909	88,926,000	1,640,567,131	733,250,073	18.45	8.25	26.70
1910	90,363,000	1,635,424,513	727,078,304	18.10	8.05	26.15
1911	93,983,000	1,753,134,114	732,002,448	18.65	7.79	26.44
1912	95,656,000	1,812,856,241	741,184,095	18.95	7.75	26.70
1913	97,337,000	1,866,619,157	745,585,964	19.17	7.66	26.83
1914	99,027,000	1,871,611,723	753,563,709	18.90	7.61	26.51

Stock of gold in the United States.

Year.	Coin in Treasury.	Bullion in Treasury.	Coin in national banks. Comptroller's report.	Coin in circulation.	Total stock of gold.
Fiscal year June 30:					
1873	$55,518,567	$15,669,981	$3,818,086	$30,000,000	$105,006,634
1874	60,972,107	9,539,738	5,536,086	39,607,488	115,655,419
1875	45,382,484	8,258,706	3,710,682	31,695,660	89,047,532
1876	41,912,168	9,589,324	3,225,707	44,533,218	99,260,417
1877	76,661,703	10,962,169	5,306,263	39,058,592	131,988,727
1878	122,136,831	6,323,372	8,191,952	39,767,529	176,419,684
1879	129,920,099	5,316,376	21,530,846	53,601,228	210,368,549
Calendar year:					
1879 [1]	95,790,430	61,999,892	98,104,792	46,843,424	302,738,538
1880	61,481,245	93,789,622	92,184,943	150,085,854	397,541,664
1881	84,639,865	88,726,016	101,115,387	210,775,833	485,257,101
1882	119,523,136	51,501,110	75,326,033	234,205,711	480,555,990
1883	152,608,393	65,667,190	73,447,061	228,296,821	520,019,465
1884	171,553,205	63,162,982	76,170,911	215,813,129	526,700,227
1885	75,434,379	72,938,221	96,741,747	313,346,322	558,460,669
1886	187,196,596	81,431,262	97,781,405	223,199,865	589,609,128
1887	182,618,963	123,145,136	99,162,377	245,145,579	650,072,055
1888	227,854,212	97,456,289	78,224,188	246,218,193	649,752,882
1889	246,401,951	67,265,944	84,416,468	235,434,571	633,518,934
1890	226,220,604	67,645,934	80,361,784	274,055,833	648,284,155
1891	196,634,061	83,575,643	91,889,590	253,765,288	625,864,582
1892	156,662,452	81,826,630	100,991,328	242,621,832	582,102,242
1893	73,624,284	84,631,966	151,233,989	281,940,012	591,430,251
1894	91,781,176	47,106,966	151,117,047	248,787,867	538,793,056
1895	83,186,960	29,443,955	147,308,401	242,644,697	502,584,013
1896	121,745,884	54,648,743	161,828,050	251,010,816	589,233,493
1897	152,488,113	45,279,029	187,608,644	252,419,033	637,794,819
1898	141,070,022	140,049,456	263,888,745	286,891,578	831,899,801
1899	257,306,366	143,078,146	203,700,570	293,387,672	897,472,754
1900	328,453,044	153,094,872	199,350,080	307,870,474	988,768,470
1901	417,343,064	123,735,775	190,172,340	318,388,468	1,049,639,647
1902	458,159,776	159,971,402	178,147,097	324,252,498	1,120,530,773
1903	478,970,232	209,436,811	170,547,258	332,730,989	1,191,685,290
1904	647,261,358	49,187,017	195,111,219	325,261,922	1,216,821,516
1905	662,153,801	101,183,778	196,680,998	327,549,686	1,287,568,263
1906	737,677,337	156,542,687	188,096,624	376,006,767	1,458,323,415
1907	788,467,689	162,937,136	203,289,045	457,995,462	1,612,689,332
1908	924,316,981	111,041,339	209,185,761	411,605,432	1,656,149,513
1909	934,803,233	97,347,289	213,990,955	392,507,842	1,638,649,319
1910	982,586,379	120,726,077	227,977,678	378,745,080	1,710,035,214
1911	1,001,413,292	183,088,870	235,184,404	379,941,280	1,799,627,846
1912	995,209,422	258,857,946	240,452,237	385,717,711	1,880,237,316
1913	987,678,101	303,585,254	232,798,904	380,631,886	1,904,694,145

[1] Six months ending Dec. 31, 1879.

STANDARD SILVER DOLLARS USED IN SUBSIDIARY SILVER COINAGE.

There were purchased as bullion and melted at the mints and assay offices 785 mutilated silver dollars during the fiscal year 1914, which were used in the manufacture of subsidiary silver coin.

The following have been used since 1883:

Fiscal years.	Amount.	Fiscal years.	Amount.	Fiscal years.	Amount.	Fiscal years.	Amount.
1883	$621	1892	$42,881	1901	$1,786	1910	$961
1884		1893	10,500	1902	1,893	1911	1,320
1885	1,850	1894	15,055	1903	1,777	1912	1,024
1886		1895	18,580	1904	1,304	1913	4,757
1887	8,292	1896	2,034	1905	2,298	1914	785
1888	14,055	1897	1,898	1906	909		
1889	31,042	1898	1,365	1907	1,548	Total...	196,850
1890	11,977	1899	1,734	1908	1,170		
1891	10,800	1900	1,341	1909	1,293		

RECOINAGE OF UNCURRENT UNITED STATES SILVER COIN.

The table following shows the face value of abraded subsidiary coin transferred and purchased for recoinage, the amount of new coin made therefrom, and the loss since 1891:

Fiscal years.	Face value.	Value of new coin produced.	Loss.
1891	$910,046.69	$861,680.41	$48,366.28
1892	7,118,602.78	6,937,886.02	180,716.76
1893	7,618,198.25	7,381,289.58	236,908.67
1894	7,184,472.17	6,924,753.05	259,719.12
1895	4,361,761.36	4,161,820.73	199,940.63
1896	4,627,141.46	4,377,258.40	249,883.06
1897	3,197,998.50	3,048,861.64	149,136.86
1898	6,109,772.32	5,820,159.16	289,613.16
1899	8,584,304.26	8,098,485.18	485,819.08
1900	5,261,070.35	4,950,088.96	310,981.39
1901	3,832,280.69	3,613,021.59	219,259.10
1902	3,333,437.06	3,141,548.04	191,889.02
1903	3,008,747.98	2,829,890.71	178,857.27
1904	2,828,384.90	2,656,104.21	172,280.69
1905	1,964,476.11	1,839,219.24	125,256.87
1906	1,414,963.90	1,322,834.27	92,129.63
1907	1,142,184.00	1,064,826.39	77,357.61
1908	1,162,982.06	1,086,691.94	76,290.12
1909	977,321 23	912,300.40	65,020.83
1910	814,361.57	758,695.55	55,666.02
1911	583,538.44	544,539.09	38,999.35
1912	678,457.94	634,101.94	44,356.00
1913	414,035.30	388,026.37	26,008.93
1914	875,727.40	815,800.49	59,926.91
Total	78,004,266.72	74,169,883.36	3,834,383.36

The loss on the recoinage of $4,762,261 in worn and uncurrent gold coins was $37,962.71 and the net loss on the recoinage of $875,727.40 in worn and uncurrent silver coins was $59,926.91.

The Treasury was reimbursed from the appropriation for that purpose the following losses on uncurrent coin transferred during the fiscal year 1914 for recoinage:

Uncurrent gold coins	$7,789.30
Uncurrent silver coins	59,868.94
Uncurrent minor coins	7,413.54
Total	75,071.78

UNITED STATES GOLD IN CANADA.

The holdings of United States gold coin by the Receiver General of the Dominion of Canada on December 31, 1913, was $106,642,969.

VALUES OF FOREIGN COINS.

The following values calculated by the Director of the Mint were proclaimed by the Secretary of the Treasury under the provisions of section 25 of the act of August 27, 1894, as the basis for estimating the value of foreign merchandise exported to the United States during the quarter beginning October 1, 1914:

Values of foreign coins.

Country.	Legal standard.	Monetary unit.		Value in terms of U. S. money.	Remarks.[1]
Argentine Republic	Gold	Peso		$0.965	Currency: Depreciated paper, convertible at 44 per cent of face value.
Austria-Hungary	do	Crown		.203	
Belgium	Gold and silver	Franc		.193	Member of Latin Union; gold is the actual standard.
Bolivia	Gold	Boliviano		.389	12½ bolivianos equal 1 pound sterling.
Brazil	do	Milreis		.546	Currency: Government paper. Exchange rate about 25 cents to the milreis.
British Colonies in Australasia and Africa.	do	Pound sterling		4.8665	
Canada	do	Dollar		1.000	
Central American States:					
Costa Rica	do	Colon		.465	
British Honduras	do	Dollar		1.000	
Nicaragua	do	Cordova		1.000	
Guatemala	Silver	Peso		.398	Currency: Inconvertible, paper, exchange rate, 16 to 18 pesos equal $1.
Honduras	Silver	Peso		.398	Currency: Bank notes.
Salvador	Silver	Peso		.398	Currency: Convertible into silver on demand.
Chile	Gold	do		.365	Currency: Inconvertible paper; exchange rate, approximately, $0.14.
China	Silver	Tael	Amoy	.652	
			Canton	.650	
			Cheefoo	.624	
			Chin Kiang	.637	
			Fuchau	.603	
			Haikwan (customs).	.664	
			Hankow	.610	
			Kiaochow	.632	
			Nankin	.646	
			Niuchwang	.612	
			Ningpo	.627	
			Peking	.636	
			Shanghai	.596	
			Swatow	.603	
			Takau	.657	
			Tientsin	.632	
		Dollar	Yuan	.475	
		do	Hongkong	.429	
		do	British	.429	
		do	Mexican	.432	
Colombia	Gold	do		1.000	Currency: Inconvertible paper; exchange rate, approximately $102 paper to $1 gold.
Denmark	do	Crown		.268	
Ecuador	do	Sucre		.487	
Egypt	do	Pound (100 piasters)		4.943	The actual standard is the British pound sterling, which is legal tender for 97½ piasters.
Finland	do	Mark		.193	
France	Gold and silver	Franc		.193	Member of Latin Union; gold is the actual standard.
German Empire	Gold	Mark		.238	
Great Britain	do	Pound sterling		4.8665	
Greece	Gold and silver	Drachma		.193	Member of Latin Union; gold is the actual standard.

[1] The exchange rates shown under this heading are recent quotations and given as an indication of the values of currencies which are fluctuating in their relation to the legal standard. They are not to take the place of the consular certificate where it is available. Exchange rates since Aug. 1 have had violent fluctuations.

Value of foreign coins—Continued.

Country.	Legal standard.	Monetary unit.	Value in terms of U. S. money.	Remarks.
Haiti	Gold	Gourde	$0.965	Currency: Inconvertible paper; exchange rate, approximately, $0.2941
India (British)	do	Rupee	.324	15 rupees equal 1 pound sterling.
Italy	Gold and silver	Lira	.193	Member of Latin Union; gold is the actual standard.
Japan	Gold	Yen	.498	
Liberia	do	Dollar	1.000	Currency: Depreciated silver token coins. Customs duties are collected in gold.
Mexico	do	Peso	.498	Mexican exchange rate fluctuating and uncertain.
Netherlands	do	Florin	.402	
Newfoundland	do	Dollar	1.014	
Norway	do	Crown	.268	
Panama	do	Balboa	1.000	
Paraguay	Silver	Peso	.398	Currency: Depreciated paper, exchange rate 1,550 per cent.
Persia	Gold and silver	Kran	.170	This is the value of the gold kran. Currency is silver circulating above its metallic value; exchange value of silver kran, approximately, $0.0875.
Peru	Gold	Libra	4.8665	
Philippine Islands	do	Peso	.500	
Portugal	do	Escudo	1.080	Currency: Inconvertible paper; exchange rate, approximately, $0.9394.
Roumania	do	Leu	.193	
Russia	do	Ruble	.515	
Santo Domingo	do	Dollar	1.000	
Servia	do	Dinar	.193	
Siam	do	Tical	.371	
Spain	Gold and silver	Peseta	.193	Valuation is for the gold peseta; currency is silver circulating above its metallic value; exchange value, approximately, $0.1794.
Straits Settlements	Gold	Dollar	.567	
Sweden	do	Crown	.268	
Switzerland	do	Franc	.193	Member of Latin Union; gold is the actual standard.
Turkey	do	Piaster	.044	100 piasters equal to the Turkish £.
Uruguay	do	Peso	1.034	
Venezuela	do	Bolivar	.193	

Changes in the value of foreign coins during 1914.

Countries.	Monetary unit.	Value, 1914.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Argentine Republic	Silver peso	$0.9647	$0.9647	$0.9647	$0.965
Central American States	do	.434	.422	.422	.422
China	Silver tael, Amoy	.711	.692	.691	.652
Do	Silver tael, Canton	.709	.690	.690	.650
Do	Silver tael, Cheefo	.679	.661	.661	.624
Do	Silver tael, Chin Kiang	.694	.676	.676	.637
Do	Silver tael, Fuchau	.657	.640	.640	.603
Do	Silver tael, Haikwan (customs).	.723	.704	.704	.664
Do	Silver tael, Hankow	.665	.647	.647	.610
Do	Silver tael, Kiaochow	.689	.670	.670	.632
Do	Silver tael, Nankin	.704	.685	.685	.646
Do	Silver tael, Niuchwang	.667	.649	.649	.612
Do	Silver tael, Ningpo	.683	.665	.665	.627
Do	Silver tael, Peking	.693	.674	.674	.636
Do	Silver tael, Shanghai	.649	.632	.632	.596
Do	Silver tael, Swatow	.657	.639	.639	.603
Do	Silver tael, Takau	.715	.696	.696	.657
Do	Silver tael, Tientsin	.689	.670	.670	.632
Do	Silver dollar (Yuan)	.518	.504	.504	.475
Do	Silver dollar, Hongkong	.467	.455	.455	.429
Do	Silver dollar, British	.467	.455	.455	.429
Do	Silver dollar, Mexican	.471	.458	.458	.432
Paraguay	Silver peso	.434	.422	.422	.398

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1914, is respectfully submitted.

GEO. E. ROBERTS,
Director of the Mint.

Hon. W. G. McADOO,
Secretary of the Treasury.

APPENDIX TO REPORT ON THE OPERATIONS OF THE MINT SERVICE.

No. 1.—*Domestic production, deposits, ana purchases of*

	Location and description of deposits.	Philadelphia.	San Francisco.	Denver.	New York.
	Alaska:	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
1	Circle		11.338		
2	Cooks Island				
3	Copper River				
4	Eagle				
5	Fairbanks		2,354.760		
6	Forty Mile	48.424			
7	Iditarod		127.679		
8	Kodiak Island	23.670			
9	Kougaroh				11.005
10	Kow Kow Creek	4.194			
11	Koyukuk		25.468		
12	Kuskokwim				
13	Nome		87.113	66.173	11.568
14	Quinhagak	164.915			
15	Southeast Alaska		155,455.902		
16	Tanana				
17	Yukon				23.045
18	Unknown	76.248	10,441.829		176.096
19	Total	317,451	168,504.089	66.173	221.714
20	Alabama	210.397			8.260
21	Arizona		112,087.871	1,973.167	
22	California	704.061	190,656.733	182.303	37.785
23	Colorado	9.752	220.218	151,485.828	6.153
24	Georgia	525.162		1.405	
25	Idaho	56.655	190.797	1,925.176	
26	Michigan	2.451			
27	Montana	58.779	39.815	40,131.032	179.938
28	Nevada		52,476.192	181,329.051	
29	New Mexico		6,525.634	1,721.173	23,602.726
30	North Carolina	4,652.497			438.485
31	Oregon	20.923	8,180.544	589.777	
32	South Carolina	138.549			
33	South Dakota	3.000		24,161.325	193,750.357
34	Utah	8.268	5.540	137.468	
35	Washington		255.229	31.772	
35	Wyoming			167.483	
37	Porto Rico				45.447
38	Philippines		24,565.431		
39	Other	12.760			
40	Total unrefined	6,720.705	563,708.093	403,903.133	218,290.865
41	Domestic bullion, refinery bars			451,021.868	8,150.435
42	Domestic bullion, refined, over 992		1,641,854.540	114,149.239	1,522,889.604
43	Total	6,720.705	2,205,562.633	969,074.240	1,749,330.904
44	Domestic coin purchased	14,780.051	388.942	13.517	26,591.954
45	Domestic coin transferred	183,912.129	132.480		
46	Foreign bullion unrefined	1,267.175	11,297.450	39,381.737	344,749.582
47	Foreign bullion refined				412,286.136
48	Foreign coin	1,716.059	24,837.859	1,565.750	128,019.674
49	Jewelers' bars, etc	64,712.908	11,300.987	5,137.716	205,505.057
50	Deposit melting-room grains and sweeps	166.321	73.332	287.451	344.925
51	Recovered from floors old building				56.436
52	Assay coins	213.943			
53	Surplus bullion	344.495	515.301		
54	Assayers' proof bullion		145.125	145.126	96.750
55	Gain on light-weight domestic coin				2.360
56	Total deposits	273,833.786	2,254,254.109	1,015,605.537	2,866,983.778
	Redeposits:				
57	Fine bars	73,137.358			
58	Mint bars				
59	Unparted bars	183.574	15,057.555	584,769.925	5.399 30,636.265
60	Total redeposits	73,320.932	15,057.555	584,769.925	30,641.664
61	Total	347,154,718	2,269,311,664	1,600,375,462	2,897,625,442
62	Total value of deposits	$5,660,646.68	$46,599,567.98	$20,994,429.68	$59,265,814.52
63	Total value of redeposits	1,515,678.17	311,267.28	12,088,267.20	633,419.41
64	Total	7,176,324.85	46,910,835.26	33,082,696.88	59,899,233.93
65	Number of deposits	4,171	7,860	3,472	11,268
66	Number of redeposits	15	389	1,872	298
67	Total	4,186	8,249	5,344	11,566

gold during the fiscal year ended June 30, 1914.

New Orleans.	Carson.	Boise.	Helena.	Dead-wood.	Seattle.	Salt Lake City.	Total.	
Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	
.....	.....	.....	.....	.....	1,637.411	.....	1,648.749	1
.....	.....	.....	.....	.....	10,006.776	.....	10,006.776	2
.....	.....	.....	.....	.....	13,485.908	.....	13,485.908	3
.....	.....	.....	.....	.....	933.864	.....	933.864	4
.....	.....	.....	.....	.....	.....	.....	2,354.760	5
.....	.....	.....	.....	.....	.....	.....	48.424	6
.....	.....	.....	.....	.....	52,964.803	.....	53,092,482	7
.....	.....	.....	.....	.....	.....	.....	23.670	8
.....	.....	.....	.....	.....	.....	.....	11.005	9
.....	.....	.....	.....	.....	.....	.....	4.194	10
.....	.....	.....	.....	.....	7,689.336	.....	7,714.804	11
.....	.....	.....	.....	.....	923.051	.....	923.051	12
.....	.....	2.623	20.540	.....	111,630.404	.....	111,818.421	13
.....	.....	.....	.....	.....	.....	.....	164.915	14
.....	.....	.....	.....	.....	3,814.875	37.028	159,307.805	15
.....	.....	.....	.....	.....	107,142.120	.....	107,142.120	16
.....	.....	.....	.....	.....	.....	.....	23.045	17
.....	.....	.....	.....	.....	.....	.....	10,694.173	18
.....	.....	2.623	20.540	.....	310,228.548	37.028	479,398.166	19
.....	.....	.....	.....	.....	.....	.....	218.657	20
.....	.....	.....	.....	.....	.....	62.181	114,123.219	21
.....	127.655	.....	.....	.....	31.319	.....	191,739.856	22
.....	.....	.....	.....	.....	.....	36.164	151,758.115	23
.....	.....	.....	.....	.....	.....	.....	526.567	24
.....	.....	29,858.424	154.718	.....	262.487	1,029.611	33,477.868	25
.....	.....	.....	.....	.....	.....	.....	2.451	26
.....	.....	92.442	33,737.174	.....	75.838	1.932	74,316.950	27
.....	15,405.607	.....	.....	.....	.....	1,264.151	250,475.001	28
.....	.....	.....	.....	.....	.....	.....	31,849.533	29
.....	.....	.....	.....	.....	.....	.....	5,090.982	30
.....	.....	21,674.272	.....	.....	1,717.742	50.744	32,234.002	31
.....	.....	.....	.....	.....	.....	.....	138.549	32
.....	.....	.....	.....	129,586.538	.....	.....	347,501.220	33
.....	.....	5.597	.....	.....	.....	2,444.930	2,601.803	34
.....	.....	138.174	180.617	.....	954.082	.....	1,559.874	35
.....	.....	.....	.....	.....	.....	.....	167.483	36
.....	.....	.....	.....	.....	.....	.....	45.447	37
.....	.....	.....	.....	.....	.....	.....	24,565.431	38
.....	.....	.....	.....	.....	.....	.....	12.760	39
.....	15,533.262	51,771.532	34,093.049	129,586.538	313,270.016	4,926,741	1,741,803.934	40
.....	.....	.....	.....	.....	.....	.....	459,172.303	41
.....	.....	.....	.....	.....	.....	.....	3,278,893.383	42
.....	15,533.262	51,771.532	34,093.049	129,586.538	313,270.016	4,926.741	5,479,8 9.620	43
2,483.765	.....	.....	.....	.....	21.150	.....	44,279.379	44
.....	.....	.....	.....	.....	.....	.....	184,044.609	45
31,250.978	.....	.....	.....	.....	69,349.686	.....	497,296.608	46
.....	.....	.....	.....	.....	8,505.695	.....	420,791.831	47
1,658.316	.....	.....	.....	.....	.....	.....	157,797.658	48
1,792.283	1.196	95.614	161.822	.....	1,368.682	468.284	290,544.549	49
11.614	8.458	15.005	8.180	9.833	23.154	3.926	952.199	50
.....	.....	.....	.....	.....	.....	.....	56.436	51
.....	.....	.....	.....	.....	.....	.....	213.943	52
.....	.....	.....	.....	.....	.....	.....	859.796	53
.....	.....	.....	.....	.....	.....	.....	387.001	54
.....	.....	.....	.....	.....	.....	.....	2.360	55
37,196.956	15,542.916	51,882.151	34,263.051	129,596.371	392,538.383	5,398.951	7,077,095.989	56
.....	.....	.....	5.903	.....	548.009	.....	73,691.270	57
.....	.....	.....	.....	.....	.....	.....	5.399	58
.....	.....	.....	.....	.....	.....	.....	630,647.319	59
.....	.....	.....	5.903	.....	548.009	.....	704,343.988	60
37,196.956	15,542.916	51,882.151	34,268.954	129,596.371	393,086.392	5,398.951	7,781,439.977	61
$768,929.30	$321,300.56	$1,072,499.13	$708,279.82	$2,678,993.89	$8,114,487.74	$111,606.00	$146,296,555.30	62
.....	.....	.....	122.03	.....	11,328.59	.....	14,560,082.68	63
768,929.30	321,300.56	1,072,499.13	708,401.85	2,678,993.89	8,125,816.33	111,606.00	160,856,637.98	64
.....	649	901	444	193	1,798	167	30,923	65
.....	.....	.....	1	.....	30	.....	2,605	66
.....	649	901	445	193	1,828	167	33,528	67

No. 2.—*Domestic production deposits and purchases of*

	Location and description of deposits.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.
	Alaska:	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
1	Circle		3.19			
2	Cooks Inlet					
3	Copper River					
4	Eagle					
5	Fairbanks		450.32			
6	Fortymile	8.43				
7	Iditarod		24.28			
8	Kodiak Island	9.75				
9	Kongarok				0.99	
10	Koynkuk		1.23			
11	Kow Kow Creek	.56				
12	Kuskokwim					
13	Nome		12.51	8.27	.97	
14	Quinhagak	23.21				
15	Southeast Alaska		14,997.93			
16	Tanana					
17	Yukon				4.13	
18	Unknown	11.10	1,415.45		25.51	
19	Total	53.05	16,904.91	8.27	31.60	
20	Alabama	20.76			3.85	
21	Arizona		54,878.05	12,218.81		
22	California	106.37	50,272.67	71.37	6.29	
23	Colorado	.58	91.54	416,415.15	.73	
24	Georgia	68.40		1.23		
25	Idaho	28.06	47.98	435.76		
26	Michigan	6,026.67				
27	Montana	6.23	3.61	5,507.24	59.33	
28	Nevada		22,046.43	32,497.02		
29	New Mexico		21,207.38	5,560.52	1,138,508.73	
30	North Carolina	1,234.08			91.15	
31	Oregon	4.84	1,853.97	3,677.61		
32	South Carolina	16.00				
33	South Dakota	2.00		34,025.25	61,579.07	
34	Utah	27.18	4.44	1,150.14		
35	Washington		112.37	11.72		
36	Wyoming			17.08		
37	Porto Rico				4.04	
38	Philippines		4,933.93			
39	Other	3.24				
40	Total unrefined	7,597.46	172,357.28	511,597.17	1,200,284.79	
41	Domestic bullion refinery charges			36,554.78	123,545.72	
42	Domestic bullion refined over 992	4,231,316.41	458,263.68	2,013,076.65	805,860.03	
43	Total	4,238,913.87	630,620.96	2,561,228.60	2,129,690.54	
44	Domestic coin purchased	1,741.23	155.25	112.12		
45	Domestic coin transferred	551,714.29	36,249.05			
46	Foreign bullion, unrefined	27,782.02	181,103.95	12,910.42	254,146.35	11,126.41
47	Philippine coins for recoinage		143,792.73			
48	Philippine assay coins	78.84	1.43			
49	Foreign coins	1,815.10	71,982.78	447.06	10,792.99	3.41
50	Jewelers' bars, etc	89,129.91	16,184.61	11,208.87	444,228.50	941.86
51	Deposit melting-room grains and sweeps	286.10	74.12	294.12	798.76	5.51
52	Assay coins	157.76				
53	Surplus bullion	2,171.54	4,247.19	1,092.22		
54	Assayers' proof bullion		50.00	100.00	200.00	
55	Recovered from floors old building				71.98	
56	Total deposits	4,913,790.68	1,084,462.07	2,587,393.41	2,839,929.12	12,077.19
	Redeposits:					
57	Fine bars	271,561.57				
58	Mint bars		44,811.09			
59	Unparted bars	76.95	8,324.52	221,576.69	10,189.47	
60	Total redeposits	271,638.52	53,135.61	221,576.69	10,189.47	
61	Total	5,185,429.18	1,137,597.68	2,808,970.10	2,850,118.59	12,077.19
62	Total subsidiary value of deposits	$6,792,867.68	$1,499,169.95	$3,576,835.42	$3,925,943.12	$15,025.93
63	Total subsidiary value of redeposits	375,515.49	73,455.14	306,309.57	14,086.01	
64	Total	7,168,383.17	1,572,625.09	3,883,144.99	3,940,029.13	15,025.93
65	Total cost value of deposits	3,269,325.61	649,654.95	1,504,485.88	1,633,100.24	6,923.48
66	Total cost value of redeposits	150,736.25	30,769.58	128,268.56	5,859.45	
67	Total	3,420,061.86	680,424.53	1,632,754.44	1,638,959.69	6,923.48
68	Number of deposits	585	1,067	863	2,051	
69	Number of redeposits	22				
70	Treasury purchases and Salvador account	3,680				
71	Total	4,287	1,067	863	2,051	

silver during the fiscal year ended June 30, 1914.

Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	
				365.40		368.59	1
				1,439.91		1,439.91	2
				2,235.65		2,235.65	3
				174.09		174.09	4
						450.32	5
						8.43	6
				8,685.38		8,709.66	7
						9.75	8
						.99	9
				323.46		324.69	10
						.56	11
				231.82		231.82	12
	0.23	3.05		12,525.33		12,550.36	13
						23.21	14
				890.44	2.54	15,890.91	15
				16,456.20		16,456.20	16
						4.13	17
						1,452.06	18
	.23	3.05		43,327.68	2.54	60,331.33	19
						24.61	20
					13.26	67,110.12	21
				4.73		50,477.89	22
16.46					4.50	416,512.50	23
						69.63	24
	7,775.04	26.03		77.37	77.31	8,467.55	25
						6,026.67	26
	7.83	16,063.50		11.20	.35	21,659.29	27
					1,229.60	64,324.11	28
8,551.06						1,165,276.63	29
						1,325.23	30
				4,533.75	12.91	45,683.48	31
	35,600.40					16.00	32
			69,202.71			164,809.03	33
					5,194.30	6,380.93	34
	4.87			336.04		543.43	35
	35.00	48.30				17.08	36
						4.04	37
						4,933.93	38
						3.24	39
						2,083,996.72	40
8,567.52	43,423.37	16,140.88	69,202.71	48,290.77	6,534.77	160,100.50	41
						7,508,516.77	42
						9,752,613.99	43
8,567.52	43,423.37	16,140.88	69,202.71	48,290.77	6,534.77	2,008.60	44
						587,963.34	45
				40,163.63		527,232.78	46
						143,792.73	47
						80.27	48
						85,041.34	49
				845.63	445.82	563,076.56	50
.18	36.16	55.02	20.87	5.15	2.16	1,519.47	51
12.33	11.18	9.17				157.76	52
						7,510.95	53
						350.00	54
						71.98	55
8,580.03	43,470.71	16,205.07	69,223.58	89,305.18	6,982.75	11,671,419.77	56
						271,561.57	57
						44,811.09	58
						240,167.63	59
						556,540.29	60
8,580.03	43,470.71	16,205.07	69,223.58	89,305.18	6,982.75	12,227,960.06	61
$11,861.11	$60,094.27	$22,401.99	$95,695.29	$123,456.27	$9,653.00	$16,133,004.03	62
						769,366.21	63
11,861.11	60,094.27	22,401.99	95,695.29	123,456.27	9,653.00	16,902,370.24	64
4,943.57	24,965.57	9,425.90	40,273.73	51,729.43	4,049.31	7,198,877.67	65
						315,633.84	66
4,943.57	24,965.57	9,425.90	40,273.73	51,729.43	4,049.31	7,514,511.51	67
						4,566	68
						22	69
						3,680	70
						8,268	71

No. 3.—*Mutilated and uncurrent domestic coins received for*

Denomination.	Philadelphia.		San Francisco.		Denver (purchased).
	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.	
GOLD.					
Double eagles	$763,720.00	$71,080.00	$1,880.00	$3,820.00	$60.00
Eagles	1,269,040.00	102,280.00	380.00	1,700.00	120.00
Half eagles	1,784,150.00	135,600.00	500.00	2,615.00	85.00
3-dollar pieces	33.00	21.00	.....	3.00	9.00
Quarter eagles	13,285.00	3,685.00	.....	120.00	15.00
Dollars	57.00	115.00	.....	2.00	2.00
Total gold	3,830,285.00	312,781.00	2,760.00	8,260.00	291.00
SILVER.					
Trade dollars	.....	92.00	.....	.....	.....
Dollars	.....	687.00	.....	.....	98.00
Half dollars	229,298.00	966.00	26,135.00	144.00	31.00
Quarter dollars	294,288.00	632.50	18,700.00	51.00	16.75
20-cent pieces	188.20	.....	4.80	2.40	.....
Dimes	294,542.40	288.00	8,655.00	25.90	10.50
Half dimes	632.35	3.95	94.85	3.65	.10
3-cent pieces	136.05	.....	.....	.....	.....
Total silver	819,085.00	2,669.45	53,589.65	226.95	156.35
NICKEL.					
5-cent pieces	567,099.00	36.95	5,743.00	.....	.....
3-cent pieces	287.88	.....	13.80	.....	.....
1-cent pieces	303.90	.....	.....	.....	.....
Total nickel	567,690.78	36.95	5,756.80	.....	.....
BRONZE.					
2-cent pieces	202.14	.....	11.52	.....	.....
1-cent pieces	21,612.90	73.75	1,267.63	.....	.....
Total bronze	21,815.04	73.75	1,279.15	.....	.....
COPPER.					
1-cent pieces	110.68	.....	5.05	.....	.....
SUMMARY.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
Gold coins	183,912.129	14,993.994	132.480	388.942	13.517
Silver coins	551,714.29	1,898.99	36,249.05	155.25	112.12
	Troy ozs.	*Troy ozs.*	*Troy ozs.*	*Troy ozs.*	*Troy ozs.*
Nickel coins	1,807,426.20	112.29	17,344.78	.....	.....
Bronze coins	210,116.20	707.58	12,660.40	.....	.....
Copper coins	3,561.00	.....	178.20	.....	.....
Gold, coining value	$3,801,801.11	$309,953.37	$2,738.60	$8,040.13	$279.42
Silver, subsidiary coining value	762,694.71	2,625.18	50,111.00	214.61	154.99
Nickel, coining value	560,841.71	34.93	5,394.95	.....	.....
Bronze, coining value	21,011.60	70.76	1,266.04	.....	.....
Copper, coining value	101.74	.....	4.55	.....	.....
Copper, coining value in bronze	373.90	.....	18.71	.....	.....
Loss, gold	28,483.89	2,827.63	21.40	219.87	11.58
Loss, silver	56,390.29	44.27	3,478.65	12.34	1.36
Loss, nickel	6,849.07	2.02	361.85	.....	.....
Loss, bronze	803.44	2.99	13.11	.....	.....
Loss, copper	8.94	.....	.50	.....	.....

recoinage during the fiscal year ended June 30, 1914.

New York (purchased).	New Orleans (purchased).	Seattle (purchased).	Total.		Grand total.
			Received from Treasury.	Purchased.	
$98,460.00	$9,240.00	$80.00	$765,600.00	$182,740.00	$948,340.00
182,450.00	13,260.00	100.00	1,269,420.00	299,910.00	1,569,330.00
266,195.00	29,250.00	245.00	1,784,650.00	433,990.00	2,218,640.00
51.00	.....	.....	33.00	84.00	117.00
8,187.50	247.50	20.00	13,285.00	12,275.00	25,560.00
98.00	.....	.....	57.00	217.00	274.00
555,441.50	51,997.50	445.00	3,833,045.00	929,216.00	4,762,261.00
.....	.....	.....	.....	92.00	92.00
.....	.....	.....	.....	785.00	785.00
.....	.....	.....	255,433.00	1,141.00	256,574.00
.....	.....	.....	312,988.00	700.25	313,688.25
.....	.....	.....	193.00	2.40	195.40
.....	.....	.....	303,197.40	324.40	303,521.80
.....	.....	.....	727.20	7.70	734.90
.....	.....	.....	136.05	.....	136.05
.....	.....	.....	872,674.05	3,052.75	875,727.40
.....	.....	.....	572,842.00	36.95	572,878.95
.....	.....	.....	301.68	.....	301.68
.....	.....	.....	303.90	.....	303.90
.....	.....	.....	573,447.58	36.95	573,484.53
.....	.....	.....	213.66	.....	213.66
.....	.....	.....	22,880.53	73.75	22,954.28
.....	.....	.....	23,094.19	73.75	23,167.94
.....	.....	.....	115.73	.....	115.73
Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
26,591.954	2,483.765	21.150	184,044.609	44,493.322	228,537.931
.....	.....	.....	587,963.34	2,166.36	590,129.70
Troy ozs.	*Troy ozs.*	*Troy ozs.*	*Troy ozs.*	*Troy ozs.*	*Troy ozs.*
.....	.....	.....	1,824,770.98	112.29	1,824,883.27
.....	.....	.....	222,776.40	707.58	223,483.98
.....	.....	.....	3,739.20	.....	3,739.20
$549,704.48	$51,343.98	$437.20	$3,824,539.71	$919,758.58	$4,724,298.29
.....	.....	.....	812,805.71	2,994.78	815,800.49
.....	.....	.....	566,236.66	34.93	566,271.59
.....	.....	.....	22,277.64	70.76	22,348.40
.....	.....	.....	106.29	.....	106.29
5,737.02	653.52	7.80	28,505.29	9,457.42	37,962.71
.....	.....	.....	59,868.94	57.97	59,926.91
.....	.....	.....	7,210.92	2.02	7,212.94
.....	.....	.....	816.55	2.99	819.54
.....	.....	.....	9.44	.....	9.44

No. 4.—*Assets and liabilities of the United*

ASSETS.

Institution.	Gold bullion.		Silver bullion.	
	Quantity.	Value.	Quantity.	Value.
Coinage mints:				
Philadelphia	*Fine ounces.* 523,358.573	$10,818,781.18	*Fine ounces.* 1,443,505.27	$846,189.37
For San Salvador Government			196.41	271.51
San Francisco	8,043,312.755	166,270,031.06	875,801.27	514,476.14
For Philippine government			150.24	98.22
Denver	3,727,590.822	77,056,141.03	2,395,929.02	1,399,544.33
Assay offices:				
New York	942,401.076	19,481,159.19	924,931.10	516,080.27
New Orleans	6,437.061	133,067.85	1,839.63	1,055.28
Carson	666.087	13,769.37	341.98	191.53
Helena	366.322	7,569.77	359.43	200.53
Boise	3,639.297	75,230.79	1,051.80	589.01
Deadwood	11.585	238.29	47.58	55.25
Seattle	33,557.434	693,693.18	9,900.31	5,784.33
Salt Lake City	41.443	856.54	13.86	7.80
Total	13,281,382.455	274,550,538.25	5,654,127.90	3,284,543.57

LIABILITIES.

Institution.	Bullion fund.	Undeposited earnings.	Seigniorage on silver.	Unpaid depositors.
Coinage mints:				
Philadelphia	$414,264,534.94	$3,191.95	$233,693.78	$231.67
San Francisco	246,306,838.66	15,614.69		790.85
Denver	498,388,070.61		173,903.40	366,367.55
Assay offices:				
New York	22,001,457.61			569.70
New Orleans	22,665,850.37			73.79
Carson	51,053.82	9.68		
Helena	52,392.62			
Boise	111,748.92	29.16		
Deadwood	161,453.36			
Seattle	2,061,426.62	91.85		
Salt Lake City	10,717.49			
Total	1,206,075,545.02	18,937.33	407,597.18	368,033.56

States mints and assay offices June 30, 1914.

ASSETS.

Value of bullion shipped for coinage.	Gold coin.	Silver coin.	Credit with Treasurer United States.	Minor coin.	Minor coinage metal.	Total.
.....	$293,413,562.33	$109,063,451.21	$373,879.95	$1,239,060.14	$94,090.78	$415,849,014.96
.....	.....	.....	.....	.....	.....	271.51
.....	12,940,272.23	61,731,440.33	4,867,333.98	83,529.32	20,305.74	246,427,388.80
.....	.....	21.08	.....	.....	191.97	311.27
.....	416,964,615.00	2,157,400.62	1,352,611.15	65,281.08	27,513.48	499,023,106.69
.....	1,267,979.67	.....	736,808.18	.....	.....	22,002,027.31
.....	.....	22,475,000.00	56,801.03	.....	.....	22,665,924.16
$19,999.13	.....	.....	17,103.47	.....	.....	51,063.50
18,060.79	.....	.....	26,561.53	.....	.....	52,392.62
20,197.83	.....	.....	15,760.45	.....	.....	111,778.08
22,334.23	.....	.....	138,825.59	.....	.....	161,453.36
161,424.03	.....	.....	1,200,616.93	.....	.....	2,061,518.47
.....	.....	.....	9,853.15	.....	.....	10,717.49
242,016.01	724,586,429.23	195,427,313.24	8,796,155.41	1,387,870.54	142,101.97	1,208,416,968.22

LIABILITIES.

Minor coinage profits.	Minor coin metal fund.	Treasurer United States unpaid cent depositors, etc.	Governments of the Philippine Islands and San Salvador.	Total.
$78,901.20	$99,210.00	$1,169,251.42	$271.51	$415,849,286.47
19,196.78	20,697.83	64,249.99	311.27	246,427,700.07
9,806.72	28,587.53	56,370.88	.....	499,023,106.69
.....	.....	.....	.....	22,002,027.31
.....	.....	.....	.....	22,665,924.16
.....	.....	.....	.....	51,063.50
.....	.....	.....	.....	52,392.62
.....	.....	.....	.....	111,778.08
.....	.....	.....	.....	161,453.36
.....	.....	.....	.....	2,061,518.47
.....	.....	.....	.....	10,717.49
107,904.70	148,495.36	1,289,872.29	582.78	1,208,416,968.22

No. 5.—*Earnings and expenditures of the United States*

INCOME.

Item.	Mints.		
	Philadelphia.	San Francisco.	Denver.
Parting and refining charges	$7,621.41	$35,261.42	$88,342.21
Fine bar charges	836.70	73.34	7.11
Melting charges	4,663.00	9,154.00	4,853.88
Alloy charges	115.54	4,457.54	2,020.28
Assaying and stamping charges			
Seigniorage on subsidiary silver coinage	1,688,597.25	290,287.06	1,034,176.05
Seigniorage on minor (nickel and bronze) coinage	2,025,880.10	132,896.12	248,575.48
Seigniorage on minor recoinage	1,535.96	12.61	
Proceeds of stock medals and proof coins sold	6,773.97		
Charges for manufacture of special medals	9,359.76		
Charges for work done for other institutions	6,846.19		25.14
Charges on coinage executed for—			
Philippine Government		23,443.50	
San Salvador Government	44,527.08		
Receipts from special assays of bullion and ores	587.00	36.00	42.00
Gain on bullion shipments to Government refineries			
Bullion recovered from deposit melting room sweeps, etc.	5,214.25	1,866.48	5,181.44
Bullion recovered at settlement (gold and silver)	8,394.34	10,020.13	773.53
Bullion recovered at settlement (minor metals)		.87	
Gain on light weight and mutilated coin purchased for recoinage	83.34	.09	
Receipts from sale of by-products		10,277.25	2,487.74
Receipts from sale of old materials	1,158.89	82.45	
Commission on telephone calls	2.63		
Cashier's surplus, with interest thereon		519.93	
Refund on account of reduction in contract price of electricity			
Total	3,812,197.41	518,388.79	1,386,484.86

EXPENSES.

Salaries of officers and clerks	$67,353.24	$45,785.26	$45,374.45
Wages of workmen	294,306.75	115,580.22	90,835.01
Contingent expenses (including equipment) less amount to reimburse wastage and loss on operative sweeps sold	83,002.61	41,063.27	32,485.24
Wastage of operative departments, gold and silver	266.68	977.32	8,842.88
Wastage of operative departments, minor metals	1,388.32	83.74	260.75
Loss on operative sweeps sold	333.39	412.34	1,078.34
Loss on bullion shipments to Government refineries			
Expense of distributing minor coins	11,179.85	4.50	9,073.23
Freight on bullion and coin shipments between mints and assay offices	866.40		
Loss on recoinage of minor coin		374.96	
Total	458,697.24	204,281.61	187,949.90

mints and assay offices for the fiscal year 1914.

INCOME.

Assay offices.								
New York.	New Orleans.	Carson.	Helena.	Boise.	Dead-wood.	Seattle.	Salt Lake.	Total.
								$204,102.33
$72,877.29								30,944.27
30,020.56	$6.56							40,391.09
16,862.00	474.00	$650.00	$456.96	$928.00	$307.00	$1,872.25	$170.00	13,033.35
5,101.31	65.98	31.11	70.59	110.17	259.16	789.62	12.05	8,857.77
	1,170.15	784.52	1,167.60	2,060.05	3,419.52		255.93	3,013,060.36
								2,407,351.70
								1,548.57
								6,773.97
								9,359.76
								6,871.33
								23,443.50
								44,527.08
								3,342.00
1,654.00	104.00	69.00	54.00	29.00	655.00	112.00		634.90
	200.32	104.84	13.75	286.84			29.15	29,235.86
14,862.00	243.34	181.74	180.42	316.44	215.36	892.01	82.38	19,550.89
362.89								.87
								132.22
48.79								90,798.23
78,033.24								2,364.99
450.00		503.00				170.65		2.63
								519.93
								593.78
593.78								
220,865.86	2,264.35	2,324.21	1,943.32	3,730.50	4,856.04	3,836.53	549.51	5,957,441.38

EXPENSES.

$50,008.60	$7,900.00	$4,200.00	$5,127.77	$4,200.00	$4,916.65	$13,050.00	$3,640.00	$251,555.97
79,197.17	7,113.00	1,996.78	2,500.00	2,000.00	1,981.26	14,695.25	1,200.00	611,405.44
55,058.33	1,508.33	937.88	607.93	951.41	468.44	4,368.17	257.30	220,708.91
2,962.54								13,049.42
								1,732.81
662.23								2,486.30
					175.65	108.15		283.80
								20,257.58
	289.68	221.80	640.50	612.15	1,247.60	6,036.38	73.15	9,987.66
								374.96
187,888.87	16,811.01	7,356.46	8,876.20	7,763.56	8,789.60	38,257.95	5,170.45	1,131,842.85

No. 6.—*Imports and exports of gold and*

[Compiled by Bureau of Statistics.]

IMPORTS, BY CUSTOMS DISTRICTS OR PORTS.

Customs districts.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Value.	Ounces.	Value.	Value.	Value.	Value.
Atlantic coast districts:						
Maine and New Hampshire	.....	169	$3,100	$1,497	$1,773	$6,370
Maryland	$54,887	.....	.....	.....	.....	54,887
New York	797,878	780,428	16,032,203	3,586,898	2,832,413	23,249,392
Philadelphia	.....	.....	.....	.....	14,599	14,599
Porto Rico	.....	.....	.....	1,000	.....	1,000
Virginia	87	.....	.....	.....	.....	87
Gulf coast districts:						
Florida	18,000	.....	.....	63,920	.....	81,920
New Orleans	593,246	.....	.....	.....	.....	593,246
Mexican border districts:						
Arizona	741,149	38,119	762,428	.....	.....	1,503,577
Eagle Pass	.....	12,389	257,460	.....	.....	257,460
El Paso	82,068	5,742	115,024	.....	.....	197,092
Laredo	8,124	9,822	203,026	.....	4,980	216,130
Pacific coast districts:						
Alaska	113,690	236,926	3,768,493	18,101	.....	3,900,284
San Francisco	399,831	50,364	1,041,993	85,830	303,734	1,831,388
Southern California	10,027	622	11,982	.....	.....	22,009
Washington	3,811,880	99,864	1,954,263	595,595	.....	6,361,738
Northern border districts:						
Buffalo	2,516,152	.....	.....	1,527,319	.....	4,043,471
Chicago	1,005	.....	.....	.....	149,840	150,845
Dakota	964,810	.....	.....	1,840	.....	966,650
Eastern Vermont	.....	.....	.....	.....	.....	.....
Michigan	820,931	651	9,500	16,870	.....	847,301
Montana and Idaho	.....	.....	.....	.....	.....	.....
St. Lawrence	67,434	2,716	46,575	19,634,506	1,955,528	21,704,043
Western Vermont	207	.....	.....	515,483	19,480	535,170
Interior districts: Colorado	.....	.....	.....	.....	.....	.....
Total	11,001,406	1,237,812	24,206,047	26,048,859	5,282,347	66,538,659
RECAPITULATION.						
Atlantic coast districts	852,852	780,597	16,035,303	3,589,395	2,848,785	23,326,335
Gulf coast districts	611,246	.....	.....	63,920	.....	675,166
Mexican border districts	831,341	66,072	1,337,938	.....	4,980	2,174,259
Pacific coast districts	4,335,428	387,776	6,776,731	699,526	303,734	12,115,419
Northern border districts	4,370,539	3,367	56,075	21,696,018	2,124,848	28,247,480
Interior districts	.....	.....	.....	.....	.....	.....

silver—year ended June 30, 1914.

[Compiled by Bureau of Statistics.]

IMPORTS, BY CUSTOMS DISTRICTS OR PORTS.

Silver.						
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	Total gold and silver.
			United States.	Foreign.		
Value.	Ounces.	Value.	Value.	Value.	Value.	Value.
			$31,857	$529	$32,386	$38,756
$4,384					4,384	59,271
2,539,360	20,116,519	$11,699,918	49,155	376,633	14,665,066	37,914,458
				1,412	1,412	16,011
			2,810		2,810	3,810
4,386					4,386	4,473
			1,913		1,913	83,833
			2,919	144,486	147,405	740,651
2,518,479	1,931,464	1,156,463			3,674,942	5,178,519
	1,503,088	843,415			843,415	1,100,875
498,355	1,832,075	1,070,786			1,569,141	1,766,233
107,572	564,478	337,324		3,364	448,260	664,390
						3,900,284
360,388	2,148,730	1,273,033	2,824	10,621	1,646,866	3,478,254
13,021	25,785	14,125			27,146	49,155
449,610	263,770	152,152	546,494		1,148,256	7,509,994
3,514,720			670,464		4,185,184	8,228,655
30,645					30,645	181,490
198,485			22,494		220,979	1,187,629
	85	52	7,260		7,312	7,312
1,192,029	1,530	695	181,736		1,374,460	2,221,761
2,222					2,222	2,222
			231,270	3,867	235,137	21,939,180
1,500	400	250	44,395	2,465	48,610	583,780
4,267					4,267	4,267
11,439,423	28,387,924	16,548,213	1,795,591	543,377	30,326,604	96,865,263
2,548,130	20,116,519	11,699,918	83,822	378,574	14,710,444	38,036,779
			4,832	144,486	149,318	824,484
				3,364	6,535,758	8,710,017
3,124,406	5,831,105	3,407,988		10,621	2,822,268	14,937,687
823,019	2,438,285	1,439,310	549,318	6,332	6,104,549	34,352,029
4,939,601	2,015	997	1,157,619		4,267	4,267
4,267						

No. 7.—*Imports and exports of gold and*

[Compiled by Bureau of Statistics.]

IMPORTS BY COUNTRIES.

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Value.	Ounces, troy.	Value.	Value.	Value.	Value.
Europe:						
Belgium						
France	$35,850	7,687	$158,516	$42,071	$958,847	$1,195,284
Germany	5,268	303	6,258		2,650	14,176
Greece				71,765	1,000	72,765
Netherlands		1,711	35,376			35,376
Portugal	1,183	85	1,757			2,940
Roumania		1,469	29,348			29,348
Servia		5,384	109,246			109,246
Spain		2,502	51,312	17,668		68,980
United Kingdom—						
England	49,298	119,855	2,476,958	23,608	15,504	2,565,368
Scotland	55					55
North America:						
Bermuda				2,880	53,632	56,512
British Honduras						
Canada—						
Nova Scotia, New Brunswick, etc		169	3,100	5,782	11,098	19,980
Quebec, Ontario, etc	3,520,171	240,317	3,825,106	21,709,834	1,965,664	31,020,775
British Columbia	4,728,498	99,864	1,954,263	595,595		7,278,356
Central American States—						
Costa Rica	161,377	22,855	474,263			635,640
Guatemala	24,462			30,000		54,462
Honduras	26,241	15,444	321,451	2,600		350,292
Nicaragua	554,184	5,939	119,523			673,707
Panama		3,441	70,722	250		70,972
Salvador		34,173	705,377			705,377
Mexico	1,789,509	448,008	9,188,115	77,033	62,285	11,116,942
Newfoundland and Labrador					19	19
West Indies—						
British—						
Barbados				18,166		18,166
Jamaica	219			460,903	66	461,188
Trinidad and Tobago		350	6,703		1,536	8,239
Other British		36	756	62,547	834	64,137
Cuba	18,000	29	616	560,383	1,707,239	2,286,238
Danish				7,090	2,318	9,408
Dutch				39,253	53,339	92,592
French				8,382	1,425	9,807
Haiti				82,626		82,626
Santo Domingo		22	475	10,500	629	11,604
South America:						
Argentina		905	18,712	2,050,000		2,068,712
Chile	27,063	22,163	448,605			475,668
Colombia	3,262	138,174	2,831,138	144,808	92,660	3,071,868
Ecuador	10,113	15,711	320,150			330,263
Guiana—						
British				10,895	224	11,119
Dutch		119	2,453			2,453
Peru	9,516	11,177	232,417		2,953	244,886
Venezuela		1,384	27,921	11,640	98,425	137,986
Asia:						
Chosen (Korea)	25,796					25,796
Japan		11,156	227,460	2,580	250,000	480,040
Oceania:						
British: Australia and Tasmania	7,041	27,167	552,513			559,554
Philippine Islands	4,300	161	3,333			7,633
Africa:						
British: South Africa						
French Africa		102	2,104			2,104
German Africa						
Total	11,001,406	1,237,812	24,206,047	26,048,859	5,282,347	66,538,659
RECAPITULATION.						
Europe	91,654	138,996	2,868,771	155,112	978,001	4,093,538
North America	10,822,661	870,597	16,670,470	23,673,824	3,860,084	55,027,039
South America	49,954	189,633	3,881,396	2,217,343	194,262	6,342,955
Asia	25,796	11,156	227,460	2,580	250,000	505,836
Oceania	11,341	27,328	555,846			567,187
Africa		102	2,104			2,104

silver—year ended June 30, 1914.

[Compiled by Bureau of Statistics.]

IMPORTS, BY COUNTRIES.

Silver.						
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	Total gold and silver.
			United States.	Foreign.		
Value.	Ounces, troy.	Value.	Value.	Value.	Value.	Value.
$3,579					$3,579	$3,579
3,232	49,707	$28,710	$5,191	$183	37,316	1,232,600
15,552	115,638	66,282	2,450	4,070	88,554	102,530
			1,733	1,000	2,733	75,498
						35,376
66	160	98			164	3,104
	5,062	2,960			2,960	32,308
	22,749	13,329			13,329	122,575
	163,442	95,510	302	153	95,965	164,945
44,608	28,341	17,584	7,198	5,687	75,077	2,640,445
1,874					1,874	1,929
						56,512
			2,919	47,085	50,004	50,00
			37,350	1,030	38,380	58,360
4,722,008	2,015	997	1,152,126	5,302	5,880,433	36,901,208
633,416	263,770	152,152	546,494		1,332,062	8,610,418
27,532	761,093	439,385			466,917	1,102,557
				5,421	5,421	59,883
36,151	1,550,343	907,696		2,349	946,196	1,296,488
	1,719	1,029		75,625	76,654	759,361
2,231	20,844	12,442			14,673	85,645
	192,646	109,915	2,344		112,259	817,636
5,741,068	18,960,810	11,094,492	7,125	363,195	17,205,880	28,322,822
				529	529	548
						18,168
11			11,413	866	12,290	473,476
				303	303	8,542
			1,769	672	2,441	66,578
1,818	10,922	6,410	1,913	1,999	12,140	2,298,378
			6,092	530	6,622	16,030
	607	354	6,405	6,222	12,961	105,553
			859	1,573	2,412	12,219
			1,403	9,456	10,859	95,485
			380	108	488	12,092
75	11,000	6,580			6,655	2,075,367
135,638	1,195,164	645,965			781,603	1,257,271
7,656	37,179	22,163	90	2,065	31,974	3,103,842
542	15,122	9,116			9,658	339,921
						11,119
						2,453
17,825	4,576,848	2,675,200			2,693,025	2,937,911
			55		55	138,041
2,326					2,326	28,122
	184,860	109,957		7,954	117,911	597,951
9,130	161,686	96,137			105,267	664,821
						7,633
17,297					17,297	17,297
					7,586	9,690
15,738	12,477	7,586			41,972	41,972
	43,720	26,184				
11,439,423	28,387,924	16,548,213	1,795,591	543,377	30,326,604	96,865,263
68,911					321,351	4,414,889
11,164,235	385,099	224,473	16,874	11,093	26,189,924	81,216,963
161,736	21,764,769	12,724,852	1,778,572	522,265	3,522,970	9,865,925
2,326	5,835,313	3,359,024	145	2,065	120,237	626,073
9,130	184,860	109,957		7,954	105,267	672,454
33,085	161,686	96,137			66,855	68,959
	56,197	33,770				

No. 8.—*Imports and exports of gold and*

[Compiled by Bureau of Statistics.]

DOMESTIC EXPORTS, BY COUNTRIES AND BY CUSTOMS DISTRICTS.

Countries and customs districts.	Gold.				
	Ore and base bullion.	Bullion, refined.		Coin, United States.	Total gold.
	Value.	Ounces.	Value.	Value.	Value.
COUNTRIES.					
Europe:					
Belgium		[1] 10,709	$221,310		$221,310
France		[1] 1,990,603	40,783,733	$45,220,000	86,003,733
Germany		[1] 49,291	1,018,913		1,018,913
Netherlands				9,250	9,250
United Kingdom—England		[1] 10,748	221,411		221,411
North America:					
British Honduras				30,000	30,000
Canada—					
Nova Scotia, New Brunswick, etc		261	5,279	552	5,831
Quebec, Ontario, etc	$59,430	[1] 29,820	614,011	17,849,749	18,692,763
		8,570	169,573		
British Columbia	400,513	993	20,411	17,348	438,272
Central American States—					
Guatemala				385,500	385,500
Honduras				3,100	3,100
Panama				287,500	287,500
Salvador				1,700	1,700
Mexico				1,365,890	1,365,890
West Indies—					
British—					
Trinidad and Tobago				95,000	95,000
Other British				7,638	7,638
Cuba				47,000	47,000
Haiti				1,186,278	1,186,278
Santo Domingo				8,000	8,000
South America:					
Argentina					
Brazil				900	900
Guiana—British					
Venezuela				478,500	478,500
Asia:					
China					
East Indies—					
British India					
Other British				625	625
Hongkong		189	3,390	2,500	5,890
Total	459,943	2,101,244	43,058,031	66,997,030	110,515,004
RECAPITULATION.					
Europe		2,061,411	42,245,367	45,229,250	87,474,617
North America	459,943	39,644	809,274	21,285,255	22,554,472
South America				479,400	479,400
Asia		189	3,390	3,125	6,515
CUSTOMS DISTRICTS.					
Atlantic coast districts:					
Maine		287	5,800	552	6,352
New York		[1] 2,061,411	42,245,367	48,654,081	90,899,448
Gulf coast district: New Orleans				471,100	471,100
Mexican border district: Laredo				2,500	2,500
Pacific coast districts:					
Hawaii					
Alaska	31,003				31,003
San Francisco		189	3,390	1,700	5,090
Washington	395,216	993	20,411	17,348	432,975

[1] United States mint or assay office bars.

Silver—year ended June 30, 1914.

[Compiled by Bureau of Statistics.]

DOMESTIC EXPORTS, BY COUNTRIES AND BY CUSTOMS DISTRICTS.

Silver.					Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin, United States.	Total silver.	
Value.	Ounces.	Value.	Value.	Value.	Value.
					$221,310
	[1] 756,596	$443,570			
	10,618,513	6,224,924		$6,668,494	92,672,227
					1,018,913
	482,591	280,000		280,000	289,250
	[1] 251,609	145,833			
	59,655,879	34,994,590		35,140,423	35,361,834
					30,000
	[1] 100	61			
	85	55	$1,500	1,616	7,447
	[1] 104,523	61,745			
$5,716	650,429	376,942	71,902	516,305	19,209,068
131,005			92,587	223,592	661,864
			16,110	16,110	401,610
			1,020	1,020	4,120
			1,450	1,450	288,950
					1,700
	50,000	30,000	3,950	33,950	1,399,840
	300	160		160	95,160
	50	31	2,354	2,385	10,023
			4,300	4,300	51,300
			50,004	50,004	1,236,282
			5,000	5,000	13,000
	[1] 3,223	1,950			
	3,250	1,950		3,900	3,900
					900
	4,805	2,944		2,944	2,944
					478,500
	2,257,527	1,315,952		1,315,952	1,315,952
	417,236	241,267		241,267	241,267
					625
	14,556,806	8,058,479		8,058,479	8,064,369
136,721	89,813,522	52,180,453	250,177	52,567,351	163,082,355
	71,765,188	42,088,917		42,088,917	129,563,534
136,721	805,487	468,994	250,177	855,892	23,410,364
	11,278	6,844		6,844	486,244
	17,231,569	9,615,698		9,615,698	9,622,213
	[1] 100	61			
	85	55	1,500	1,616	7,968
	[1] 1,011,428	591,353			
	71,031,334	41,655,799	63,108	42,310,260	133,209,708
			18,580	18,580	489,680
					2,500
			2,500	2,500	2,500
					31,003
				9,494,498	9,499,588
131,005	17,015,653	9,494,498	92,587	223,592	656,567

No. 8.—*Imports and exports of gold and*

DOMESTIC EXPORTS, BY COUNTRIES AND BY CUSTOMS DISTRICTS—Continued.

Countries and customs districts.	Gold.				
	Ore and base bullion.	Bullion, refined.		Coin, United States.	Total gold.
	Value.	Ounces.	Value.	Value.	Value.
CUSTOMS DISTRICTS—continued.					
Northern border districts:					
Buffalo		[1] 29,820	$614,011	$7,844,158	$8,588,536
Eastern Vermont		6,582	130,307		
Montana and Idaho		154	3,193	50	3,243
St. Lawrence	$33,724	[1] 747	14,995	7,639,028	7,687,747
Western Vermont		1,061	20,497	2,366,513	2,387,010
Total	459,943	2,101,244	43,058,031	66,997,030	110,515,004
RECAPITULATION.					
Atlantic coast districts		2,061,698	42,251,167	48,654,633	90,905,800
Gulf coast district				471,100	471,100
Mexican border district				2,500	2,500
Pacific coast districts	426,219	1,182	23,801	19,048	469,068
Northern border districts	33,724	38,364	783,063	17,849,749	18,666,536

[1] United States Mint or assay office bars.

silver—year ended June 30, 1914—Continued.

DOMESTIC EXPORTS, BY COUNTRIES AND BY CUSTOMS DISTRICTS—Continued.

Silver.					Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin, United States.	Total silver.	
Value.	Ounces.	Value.	Value.	Value.	Value.
	[1] 84,523	$61,745	$10,136	$326,517	$8,915,053
	461,648	254,636			
	1,297	761	12	773	4,016
				20	20
$20				20,391	7,708,138
5,696			14,695	168,604	2,555,614
	207,484	121,545	47,059		
136,721	89,813,552	52,180,453	250,177	52,567,351	163,082,355
	72,042,947	42,247,268	64,608	42,311,876	133,217,676
			18,580	18,580	489,680
					2,500
			95,087	9,720,590	10,189,658
131,005	17,015,653	9,494,498	71,902	516,305	19,182,841
5,716	754,952	438,687			

No. 9.—*Imports and exports of gold and*

[Compiled by Bureau of Statistics.]

FOREIGN EXPORTS, BY COUNTRIES AND BY CUSTOMS DISTRICTS.

Countries and customs districts.	Gold.				
	Ore and base bullion.	Bullion, refined.		Coin, foreign.	Total gold.
	Value.	Ounces (troy).	Value.	Value.	Value.
COUNTRIES.					
Europe:					
France				$17,540	$17,540
Italy					
United Kingdom—England				1,075,360	1,075,360
North America:					
Bermuda				146,400	146,400
Canada—					
Nova Scotia, New Brunswick, etc		20	$411		411
Quebec, Ontario, etc	$234	13	267	250,663	251,164
Central American States—					
Honduras					
Panama					
Salvador					
Mexico					
West Indies:					
British—					
Trinidad and Tabago					
Other British				100	100
Haiti				17,938	17,938
South America: Venezuela				14,612	14,612
Asia:					
China					
Hongkong					
Total	234	33	678	1,522,613	1,523,525
RECAPITULATION.					
Europe				1,092,900	1,092,900
North America	234	33	678	415,101	416,013
South America				14,612	14,612
Asia					
CUSTOMS DISTRICTS.					
Atlantic coast districts:					
Maine					
New York		20	411		411
Mexican border district—Arizona				1,254,410	1,254,410
Pacific coast districts:					
Hawaii					
San Francisco					
Northern border districts:					
Buffalo					
Dakota				27,135	27,135
Duluth					
St. Lawrence					
Western Vermont	234			231,932	232,166
		13	267	9,136	9,403
Total	234	33	678	1,522,613	1,523,525
RECAPITULATION.					
Atlantic coast districts		20	411	1,254,410	1,254,821
Mexican border district					
Pacific coast districts					
Northern border districts	234	13	267	268,203	268,704

silver—year ended June 30, 1914.

[Compiled by Bureau of Statistics.]

FOREIGN EXPORTS, BY COUNTRIES AND BY CUSTOMS DISTRICTS.

Silver.				Total gold and silver.
Bullion, refined.		Coin, foreign.	Total silver.	
Ounces (troy).	Value.	Value.	Value.	Value.
				$17,540
		$2,509	$2,509	2,509
812,075	$488,420	241,778	730,198	1,805,558
				146,400
		26,108	26,108	26,519
26,578	15,521	96,197	111,718	362,882
		4,350	4,350	4,350
		18,500	18,500	18,500
		1,241,042	1,241,042	1,241,042
		74,977	74,977	74,977
		40,204	40,204	40,204
		100	100	200
				17,938
				14,612
		97,450	97,450	97,450
		50,516	50,516	50,516
838,653	503,941	1,803,731	2,397,672	3,921,197
812,075	488,420	244,287	732,707	1,825,607
26,578	15,521	1,501,478	1,516,999	1,933,012
				14,612
		147,966	147,966	147,966
		26,108	26,108	26,519
812,075	488,420	1,582,137	2,070,557	3,324,967
		15,281	15,281	15,281
		33	33	33
		174,008	174,008	174,008
		4,959	4,959	32,094
		2,460	2,460	2,460
		6,967	6,967	6,967
		14,501	14,501	246,667
		67,277	82,798	92,201
26,578	15,521			
838,653	503,941	1,893,731	2,397,672	3,921,197
812,075	488,420	1,608,245	2,096,665	3,351,486
		15,281	15,281	15,281
		174,041	174,041	174,041
26,578	15,521	96,164	111,685	380,389

No. **10.**—*Transit and transshipment of gold and silver in the customs district of New York during the year ended June 30, 1914.*

GOLD.

Countries from which received and to which shipped.	In ore.	Bullion, refined.	Coin.	Total gold.
COUNTRIES FROM WHICH RECEIVED.				
France			$289,000	$289,000
Germany			480,000	480,000
England				
Canada				
Mexico		$16,920	397,624	414,544
West Indies:				
British—Jamaica				
Cuba				
Colombia	$7,000	324,063	41,747	372,810
Total	7,000	340,983	1,208,371	1,556,354
COUNTRIES TO WHICH SHIPPED.				
Denmark				
France		41,163	300,000	341,163
Germany				
England	7,000	299,820	139,371	446,191
Nicaragua				
Mexico				
West Indies—Cuba			769,000	769,000
Total	7,000	340,983	1,208,371	1,556,354

SILVER.

Countries from which received and to which shipped.	In ore.	Bullion, refined.	Coin.	Total silver.	Total gold and silver.
COUNTRIES FROM WHICH RECEIVED.					
France					$289,000
Germany		$155,722		$155,722	635,722
England		155,738	$14,214	169,952	169,952
Canada	$41,000			41,000	41,000
Mexico	4,000	9,919,141	13,750	9,936,891	10,351,435
West Indies:					
British—Jamaica		410		410	410
Cuba	750			750	750
Colombia	24,812	64,720		89,532	462,342
Total	70,562	10,295,731	27,964	10,394,257	11,950,611
COUNTRIES TO WHICH SHIPPED.					
Denmark			2,500	2,500	2,500
France		103,310		103,310	444,473
Germany	41,000	1,366,985		1,407,985	1,407,985
England	29,562	8,513,976	11,250	8,554,788	9,000,979
Nicaragua			14,214	14,214	14,214
Mexico		311,460		311,460	311,460
West Indies—Cuba					769,000
Total	70,562	10,295,731	27,964	10,394,257	11,950,611

No. 11.—*Summary of imports and exports of gold and silver.*

GOLD.

Description.	Imports.	Exports.		
		Domestic.	Foreign.	Total.
In ore and base bullion	$11,001,406	$459,943	$234	$460,177
Bullion, refined	24,206,047	43,058,031	678	43,058,709
Coin:				
United States	26,048,859	66,997,030	.....	66,997,030
Foreign	5,282,347	.....	1,522,613	1,522,613
Total	66,538,659	110,515,004	1,523,525	112,038,529

SILVER.

Description.	Imports.	Exports.		
		Domestic.	Foreign.	Total.
In ore and base bullion	$11,439,423	$136,721	.....	$136,721
Bullion, refined	16,548,213	52,180,453	$503,941	52,684,394
Coin:				
United States	1,795,591	250,177	.....	250,177
Foreign	543,377	.....	1,893,731	1,893,731
Total	30,326,604	52,567,351	2,397,672	54,965,023

No. 12.—*Seigniorage on the coinage of subsidiary silver and minor coin and its distribution during the fiscal year 1914.*

Silver seigniorage balance on hand July 1, 1913:		
San Francisco		$48,531.24
Accrued on subsidiary silver:		
Philadelphia	$1,688,597.25	
San Francisco	290,287.06	
Denver	1,034,176.05	
Total		3,013,060.36
Minor coin seigniorage balance on hand July 1, 1913:		
Philadelphia	155,359.41	
San Francisco	32,753.65	
Denver	2,661.65	
Total		190,774.71
Accrued on minor coin:		
Philadelphia	2,025,880.10	
San Francisco	132,896.12	
Denver	248,575.48	
Total		2,407,351.70
Accrued on minor recoinage:		
Philadelphia	1,535.96	
San Francisco	12.61	
Total		1,548.57
Total		5,661,266.58

Silver coin seigniorage deposited in the Treasury:		
Philadelphia	$1,454,903.47	
San Francisco	338,818.30	
Denver	860,272.65	
Total		$2,653,994.42
Minor coinage seigniorage deposited in the Treasury:		
Philadelphia	2,089,770.14	
San Francisco	145,727.02	
Denver	232,203.40	
Total		2,467,700.56
Minor recoinage seigniorage deposited:		
Philadelphia		1,535.96
Expense of distributing minor coin:		
Philadelphia	11,179.85	
San Francisco	171.50	
Denver	9,073.23	
Total		20,424.58
Minor coin wastage:		
Philadelphia	1,388.32	
San Francisco	192.12	
Denver	153.78	
Total		1,734.22
Loss on minor recoinage:		
San Francisco		374.96
Balance silver seigniorage on hand July 1, 1914:		
Philadelphia	233,693.78	
Denver	173,903.40	
Total		407,597.18
Balance minor coin seigniorage on hand July 1, 1914:		
Philadelphia	78,901.20	
San Francisco	19,196.78	
Denver	9,806.72	
Total		107,904.70
Total		5,661,266.58

No. 13.—*Average price of an ounce of gold in London and equivalent value in United States since 1870.*

Calendar year.	Average London price. £	s.	d.	Equivalent value in United States gold coin of an ounce of gold, British standard (0.916⅔).	Value in United States gold coin of an ounce 1,000 fine.	Per cent premium above Bank of England's minimum rate.
1870	3	17	9.01	$18.9187	$20.638	0.00106
1871	3	17	9.01	18.9187	20.638	.00106
1872	3	17	9.24	18.9233	20.643	.02571
1873	3	17	9.28	18.9241	20.644	.03000
1874	3	17	9.00	18.9185	20.638	.....
1875	3	17	9.23	18.9231	20.643	.02431
1876	3	17	9.30	18.9246	20.645	.03215
1877	3	17	9.42	18.9270	20.647	.04501
1878	3	17	9.41	18.9268	20.647	.04394
1879	3	17	9.11	18.9207	20.640	.01178
1880	3	17	9.15	18.9215	20.641	.01607
1881	3	17	9.35	18.9256	20.646	.03751
1882	3	17	9.43	18.9272	20.647	.04607
1883	3	17	9.18	18.9221	20.642	.01920
1884	3	17	9.32	18.9250	20.645	.03429
1885	3	17	9.17	18.9219	20.642	.01821
1886	3	17	9.10	18.9205	20.640	.01071
1887	3	17	9.01	18.9187	20.638	.00106
1888	3	17	9.21	18.9227	20.642	.01804
1889	3	17	9.04	18.9193	20.639	.00428
1890	3	17	9.44	18.9274	20.648	.04715
1891	3	17	10.29	18.9446	20.666	.13826
1892	3	17	10.17	18.9422	20.664	.12542
1893	3	17	10.57	18.9503	20.673	.16826
1894	3	17	9.33	18.9256	20.646	.03747
1895	3	17	9.03	18.9191	20.639	.00324
1896	3	17	10.16	18.9420	20.664	.12433
1897	3	17	11.23	18.9637	20.688	.23901
1898	3	17	10.46	18.9481	20.670	.15648
1899	3	17	9.27	18.9240	20.644	.02936
1900	3	17	9.91	18.9371	20.658	.09870
1901	3	17	9.83	18.9356	20.657	.09078
1902	3	17	9.55	18.9300	20.650	.05951
1903	3	17	10.06	18.9404	20.662	.11570
1904	3	17	9.94	18.9380	20.659	.10337
1905	3	17	9.42	18.9272	20.648	.04639
1906	3	17	9.82	18.9355	20.657	.09008
1907	3	17	9.95	18.9381	20.660	.10359
1908	3	17	10.19	18.9429	20.665	.12935
1909	3	17	9.18	18.9224	20.642	.02062
1910	3	17	9.03	18.9192	20.639	.00408
1911	3	17	9.00	18.9188	20.638	.00182
1912	3	17	9.00	18.9187	20.638	.00130
1913	3	17	9.00	18.9188	20.638	.00130
Mint price	3	17	10.50	18.9491	20.671	.16208
Bank price	3	17	9.00	18.9185	20.638	.....

No. 14.—*Bullion value of the silver dollar [371¼ grains of pure silver] at the annual average price of silver each year from 1837.*

Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.
1837	$1.009	1857	$1.046	1877	$0.92958	1897	$0.46745
1838	1.008	1858	1.039	1878	.89222	1898	.45640
1839	1.023	1859	1.052	1879	.86928	1899	.46525
1840	1.023	1860	1.045	1880	.88564	1900	.47958
1841	1.018	1861	1.031	1881	.87575	1901	.46093
1842	1.007	1862	1.041	1882	.87833	1902	.40835
1843	1.003	1863	1.040	1883	.85754	1903	.41960
1844	1.008	1864	1.040	1884	.85904	1904	.44763
1845	1.004	1865	1.035	1885	.82379	1905	.47200
1846	1.005	1866	1.036	1886	.76931	1906	.52353
1847	1.011	1867	1.027	1887	.75755	1907	.51164
1848	1.008	1868	1.025	1888	.72683	1908	.41371
1849	1.013	1869	1.024	1889	.72325	1909	.40231
1850	1.018	1870	1.027	1890	.80927	1910	.41825
1851	1.034	1871	1.025	1891	.76416	1911	.41709
1852	1.025	1872	1.022	1892	.67401	1912	.47543
1853	1.042	1873	1.00368	1893	.60351	1913	.48760
1854	1.042	1874	.98909	1894	.49097		
1855	1.039	1875	.96086	1895	.50587		
1856	1.039	1876	.90039	1896	.52257		

Country of coinage.	Monetary unit.	1912			1913				
					Gold.		Silver.		
		Gold.[1]	Silver.[1]	Fine ounces silver consumed.	Unit value of countries' money.	Value in United States money.	Unit value of countries' money.	Value in United States money.	Fine ounces consumed.
United States	Dollar	$17,498,523	$7,340,995	5,510,292	25,433,377	$25,433,377	3,184,229	$3,184,229	2,303,392
Philippine Islands	Peso		465,500	470,836			325,782	162,891	157,315
Abyssinia	Piaster		10,000	7,490			500,000	230,200	374,900
Austria-Hungary	Crown	4,993,229	8,313,251	2,749,424	18,183,203	3,683,916	53,945,669	10,929,392	7,240,937
Belgium	Franc		1,737,000	1,208,036			6,000,000	1,158,000	805,358
Brazil	Milreis	53,268	1,726,928	915,214	103,640	56,623	3,314,000	1,810,438	956,593
British Empire:									
Australasia	Pound sterling	46,540,291	1,212,795	838,261	9,207,467	44,808,138	180,000	875,970	605,454
British East Africa and Uganda	Rupee		95,000	28,500			175,000	56,777	52,500
British West Africa	Pound sterling						667,000	3,245,955	2,243,543
Canada	Dollar	1,477,710	278,550	193,244	1,986,480	1,986,480	1,327,139	1,327,139	990,703
Ceylon	Rupee		32,443	29,989			500,000	162,200	449,988
Great Britain	Pound sterling	162,687,479	12,705,458	6,782,201	27,586,817	134,251,245	1,693,228	8,240,094	5,695,403
Guiana (British)	....do						500	2,433	1,681
Cyprus	....do						5,000	24,332	27,280
Hongkong	....do		14,274,810	11,134,352			983,116	318,922	337,916
India	Rupee		42,731,174	45,275,375			171,225,047	55,551,112	58,858,610
Newfoundland	Dollar		100,000	69,375					
Sarawak	....do						20,000	9,733	7,040
Straits Settlements	....do		310,860	16,113			1,566,693	889,412	916,515
Other British dependencies	Pound sterling				408,181	1,986,412			
Bulgaria	Leva	241,443					6,000,000	1,158,000	805,358
Chile	Peso				350,340	127,865	743,589	271,335	149,324
China	Tael		34,355,162	52,077,305			36,726,850	15,829,272	28,626,109
Colombia	Dollar		829,200	512,638			1,042,385	1,042,385	536,738
Costa Rica	Colon		53,556	30,993					
Denmark	Kronor	996,858	106,907	75,695	15,689,680	4,204,834	707,740	189,462	133,412
Dutch East Indies	Florin		4,020,000	2,974,835			15,000,000	6,030,000	4,800,317
Ecuador	Sucre		6,818	10,127					
Egypt	Pound		834,909	633,553					
Ethiopia	Talari						17,546	39,487	65,812
France	Franc	43,655,764	3,860,193	2,684,659	246,281,160	47,532,264	25,000	11,550	18,841
French colonies:							21,654,148	4,179,250	2,906,555
Indo-China	Piaster		300,000	204,421					
Tunis	Franc		193,350	134,469	1,290	249	3,979,063	3,979,063	4,698,403
Germany	Mark	249					1,810	349	243
		32,481,248	8,185,438	5,528,592	143,525,760	34,173,483	51,106,369	12,168,426	8,215,335

German East Africa (colony of)	Rupee		162,217	171,875			2,100,000	681,240	721,667
Honduras	Peso	350	2,071	1,390	12,000	5,335	12,970	5,766	8,744
Italy	Lira	448,428	1,968,031	1,368,711			16,176,910	3,122,143	2,171,365
Italian Somaliland	Rupee		210,882	223,438			375,000	107,457	113,865
Japan	Yen	14,720,880	2,430,406	2,560,520	17,870,000	8,906,408	4,289,983	2,138,127	2,234,350
Liechtenstein	Crown						109,008	20,261	13,423
Mexico	Peso		1,220,100	1,621,322			4,438,000	2,211,899	3,102,878
Morocco	Rials		6,828,794	4,996,850			4,004,679	1,739,853	2,847,191
Netherlands	Florin	14,411,778	321,600	232,920	4,000,000	1,607,800	800,000	321,600	243,054
Nicaragua	Cordova		268,000	175,135			268,000	268,000	175,135
Norway	Crown		221,100	157,322			2,740,000	245,220	175,063
Persia	Kran		1,173,576	357,271			5,891,000	515,462	784,608
Peru	Libra	320,356	51,585	76,677	73,373	357,070			
Portugal	Escudo		476,852	296,187			2,329,110	863,655	1,563,139
Portuguese India	Rupee		195,717	603,259					
Roumania	Leu		1,928,070	1,340,920					
Russia	Ruble		6,593,920	5,339,480			11,925,000	6,135,412	6,899,501
Salvador	Peso		300,000	201,337			500,000	222,300	361,687
Servia	Dinar						10,000,150	1,930,028	1,138,850
Siam	Ticals						2,685,410	995,752	1,167,618
Sweden	Crown		298,072	212,981			1,120,373	300,260	214,957
Switzerland	Franc	2,123,000	386,000	268,452	20,000,000	3,860,000	2,000,000	386,000	335,565
Travancore	Rupee		68,492	73,046					
Turkey	Piaster	17,441,528	756,167	551,975	[2] 1,317,376	5,791,975	19,124	14,109	23,515
Venezuela	Bolivar	579,000	1,351,000	836,358			420,000	81,018	56,375
Total		360,671,382	171,293,019	161,763,415		318,773,474		178,301,517	158,557,652
Recoinage		34,763,434	22,542,797	18,830,557		3,372,866		21,415,372	19,324,926
Net coinage		325,907,948	148,750,222	142,932,858		315,400,608		156,886,145	139,232,726

[1] Value in United States money.

[2] 142,936.5 liras coined for ornaments.

No. 16.—*Deposits of gold at United States mints and assay offices since 1873.*

Fiscal year ended June 30—	Character of gold deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Surplus bullion, grains, jewelers' bars, old plate, etc.	
1873	$28,868,569.78	$27,116,948.27	$426,107.44	$518,542.14	$774,218.25	$57,704,385.88
1874	29,736,387.82	6,275,367.29	3,162,519.92	9,313,882.47	654,353.56	49,142,511.06
1875	34,266,124.52	1,714,311.50	739,439.66	1,111,792.26	724,625.96	38,556,293.90
1876	37,590,529.39	417,947.15	1,141,905.76	2,111,083.80	681,819.32	41,943,285.42
1877	43,478,103.93	447,339.68	1,931,163.12	2,003,560.73	837,911.25	48,787,778.71
1878	48,075,123.76	301,021.79	2,068,679.05	1,316,461.09	907,632.20	52,669,217.89
1879	38,549,705.89	198,083.17	1,069,736.89	1,498,819.71	937,751.14	42,254,156.80
1880	35,821,705.40	209,328.82	21,200,997.23	40,426,559.63	1,176,505.77	98,835,096.85
1881	35,815,036.55	440,776.97	37,771,472.26	55,462,385.74	1,343,430.93	130,833,102.45
1882	31,298,511.97	599,356.80	12,783,807.04	20,304,810.78	1,770,166.36	66,756,652.95
1883	32,481,642.38	374,129.23	4,727,143.22	6,906,083.80	1,858,107.42	46,347,106.05
1884	29,079,596.33	263,117.17	6,023,734.45	9,095,461.45	1,864,769.26	46,326,678.66
1885	31,534,436.64	325,210.97	11,221,846.45	7,893,217.77	1,860,363.26	52,894,075.09
1886	32,456,493.64	393,545.28	4,317,068.27	5,673,565.04	2,060,077.00	44,909,749.23
1887	32,973,027.41	516,984.63	22,571,328.70	9,896,512.28	2,265,219.85	68,223,072.87
1888	32,406,306.59	492,512.60	21,741,042.44	14,596,885.03	2,988,750.90	72,225,497.56
1889	31,440,778.93	585,066.87	2,136,516.66	4,447,475.99	3,526,597.31	42,136,435.76
1890	30,474,900.25	655,474.96	2,691,932.29	5,298,773.03	3,542,013.83	42,663,095.26
1891	31,555,116.85	583,847.16	4,054,822.86	8,256,303.80	4,035,710.15	48,485,800.82
1892	31,961,546.11	557,967.86	10,935,154.69	14,040,187.70	3,636,603.68	61,131,460.04
1893	33,286,167.94	792,470.43	2,247,730.78	6,293,296.33	3,830,176.02	46,449,841.50
1894	33,696,951.40	2,093,615.46	15,614,118.19	12,386,406.81	3,118,421.45	71,909,513.31
1895	44,371,949.83	1,188,258.21	14,108,435.74	2,278,614.07	3,213,809.43	65,161,067.28
1896	53,910,957.02	1,670,005.53	6,572,390.14	3,227,409.06	3,388,622.06	68,769,383.81
1897	60,618,239.77	1,015,314.39	9,371,521.03	13,188,013.86	2,810,248.66	87,003,337.71
1898	69,881,120.57	1,187,682.99	26,477,370.06	47,210,077.84	2,936,943.37	147,693,194.83
1899	76,252,487.23	1,158,307.57	30,336,559.47	32,785,152.48	2,964,683.90	143,497,190.65
1900	87,458,836.23	1,389,096.68	22,720,150.22	18,834,495.53	3,517,540.93	133,920,119.59
1901	92,929,695.86	1,116,179.86	27,189,659.12	27,906,489.13	3,959,656.64	153,101,680.61
1902	94,622,078.39	1,488,448.16	18,189,416.90	13,996,162.21	4,284,724.22	132,580,829.88
1903	96,514,298.12	960,907.95	16,331,058.92	8,950,595.28	4,247,582.64	127,004,442.91
1904	87,745,626.63	2,159,818.57	36,802,224.39	46,152,783.87	4,892,930.88	177,753,384.34
1905	101,618,315.38	3,404,966.63	17,645,526.82	15,141,678.08	5,568,482.95	143,378,969.86
1906	103,838,268.01	1,514,291.19	36,317,864.38	6,648,511.63	4,790,558.31	153,109,493.52
1907	114,217,462.44	2,754,283.29	36,656,545.85	17,221,251.40	5,731,111.55	176,580,654.53
1908	111,735,877.77	3,989,772.90	71,774,350.81	13,684,426.46	6,231,547.01	207,415,974.95
1909	119,727,439.13	3,432,288.62	16,021,521.02	1,034,377.62	5,341,603.82	145,557,230.21
1910	104,974,558.73	3,603,139.90	15,761,852.42	405,225.55	5,626,330.84	130,371,107.44
1911	120,910,246.77	2,949,198.68	35,673,116.23	10,066,643.02	5,783,885.74	175,383,090.44
1912	119,338,150.33	3,496,769.41	20,914,227.09	2,155,232.53	6,025,501.79	151,929,881.15
1913	118,504,952.82	1,846,879.92	31,985,879.01	2,732,439.41	6,061,727.14	161,131,878.30
1914	113,278,956.53	4,719,875.69	18,978,572.32	3,261,967.08	6,057,183.68	146,296,555.30
Total	2,644,346,281.04	90,399,910.20	700,406,569.31	525,823,314.39	137,848,200.43	4,098,824,275.37

No. 17.—*Deposits of silver at United States mints and assay offices since 1885.*

Fiscal year ended June 30—	Character of silver deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Surplus bullion, grains, jewelers' bars, old plate, etc.	
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
1885	24,943,394	678,741	1,627,619	867,856	336,981	28,454,591
1886	25,101,639	216,015	1,145,017	628,545	361,316	27,452,532
1887	29,293,372	5,848,585	1,127,213	271,166	396,656	36,936,992
1888	28,921,649	1,202,177	1,290,390	67,549	485,190	31,966,955
1889	29,606,387	394,346	1,063,900	328,276	502,223	31,895,132
1890	29,187,135	466,302	1,852,155	951,162	526,270	32,983,024
1891	50,667,116	637,652	1,767,908	1,970,912	633,073	55,676,661
1892	56,817,548	5,036,246	1,556,618	349,652	572,061	64,332,725
1893	56,976,082	5,346,912	1,738,711	505,171	582,728	65,149,604
1894	15,236,815	5,012,060	994,901	422,725	467,958	22,194,459
1895	6,809,656	3,015,905	1,362,141	15,291	580,145	11,783,088
1896	4,420,770	3,170,768	680,757	150,942	604,386	9,027,623
1897	3,914,985	2,208,953	626,085	101,157	473,755	7,324,935
1898	2,116,690	1,243,050	209,987	6,808	249,463	3,826,003
1899	5,584,912	6,060,986	716,077	19,382	484,751	12,866,108
1900	4,977,978	3,587,992	1,038,019	44,704	557,831	10,256,524
1901	2,466,749	2,613,570	1,306,149	4,250,196	567,647	11,204,311
1902	1,425,060	2,275,090	1,152,023	29,265	575,430	5,456,868
1903	12,523,630	[1] 2,511,911	1,110,463	21,869	627,108	16,794,981
1904	9,991,187	[2] 2,072,397	1,361,701	[3] 4,039,100	652,015	18,116,400
1905	4,923,655	[4] 1,337,242	1,906,410	[5] 7,796,761	739,310	16,703,378
1906	2,398,871	[6] 960,801	3,165,170	[7] 1,348,991	632,544	8,506,377
1907	20,388,163	770,269	2,552,003	[8] 4,963,403	636,722	29,310,560
1908	16,114,553	786,085	2,963,399	[9] 9,005,007	648,007	29,517,051
1909	5,375,389	659,935	2,326,847	[10] 7,342,229	520,715	16,225,115
1910	1,547,145	548,821	1,172,240	1,404,882	460,935	5,134,023
1911	3,220,236	393,906	799,105	[11] 627,840	498,614	5,539,701
1912	5,635,513	[12] 459,141	957,233	[13] 235,229	540,117	7,827,233
1913	3,104,347	280,688	624,215	[14] 359,299	577,423	4,945,972
1914	9,752,614	589,972	527,233	[15] 228,914	572,687	11,671,420
Total	473,503,210	60,386,518	40,771,689	48,354,283	16,064,646	639,080,346

[1] Includes 461,636 fine ounces Hawaiian coin.
[2] Includes 148,788 fine ounces Hawaiian coin.
[3] Includes 6,901 fine ounces Philippine special assay coins.
[4] Includes 3,647 fine ounces Hawaiian coin.
[5] Includes 3,456 fine ounces Philippine special assay coins.
[6] Includes 3,895 fine ounces Hawaiian coin.
[7] Includes 2,663 fine ounces Philippine special assay coins.
[8] Includes 4,680,791 fine ounces Philippine coins.
[9] Includes 3,411 fine ounces Philippine assay coins and 8,866,622 fine ounces Philippine coins for recoinage.
[10] Includes 5,789 fine ounces Philippine assay coins and 7,314,573 fine ounces Philippine coins for recoinage.
[11] Includes 836 fine ounces Philippine assay coins and 620,964 fine ounces Philippine coins for recoinage.
[12] Includes 447 fine ounces Hawaiian coin.
[13] Includes 168 fine ounces Philippine assay coins and 227,127 fine ounces Philippine coins for recoinage.
[14] Includes 236 fine ounces Philippine assay coins and 342,053 fine ounces Philippine coins for recoinage.
[15] Includes 80 fine ounces Philippine assay coins and 143,793 fine ounces Philippine coins for recoinage.

No. 18.—*Coinage of gold and silver of the United States since 1873, by fiscal years.*

Fiscal years.	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces consumed.	Dollars coined.	Subsidiary coined.
1873	1,705,187	$35,249,337.00	2,179,833	$977,150	$1,968,645.50
1874	2,440,165	50,442,690.00	4,558,526	3,588,900	2,394,701.39
1875	1,623,173	33,553,965.00	7,650,005	5,697,500	4,372,868.00
1876	1,846,907	38,178,963.00	14,228,851	6,132,060	12,994,452.50
1877	2,132,283	44,078,199.00	21,239,880	9,162,900	19,387,035.00
1878	2,554,151	52,798,980.00	21,623,702	19,951,510	8,339,315.50
1879	1,982,742	40,986,912.00	21,059,046	27,227,500	382.50
1880	2,716,630	56,157,735.00	21,611,294	27,933,750	8,687.50
1881	3,808,751	78,733,864.00	21,383,920	27,637,955	12,011.75
1882	4,325,375	89,413,447.00	21,488,148	27,772,075	11,313.75
1883	1,738,449	35,936,928.00	22,266,171	28,111,119	724,351.15
1884	1,351,250	27,932,824.00	22,220,702	28,099,930	673,457.80
1885	1,202,657	24,861,123.00	22,296,827	28,528,552	320,407.65
1886	1,648,493	34,077,380.00	23,211,226	29,838,905	183,442.95
1887	1,083,275	22,393,279.00	26,525,276	33,266,831	1,099,652.75
1888	1,372,117	28,364,171.00	26,331,176	32,718,673	1,417,422.25
1889	1,235,687	25,543,910.00	26,659,493	33,793,860	721,686.40
1890	1,065,302	22,021,748.00	28,430,092	35,923,816	892,020.70
1891	1,169,330	24,172,203.00	29,498,927	36,232,802	2,039,218.35
1892	1,717,650	35,506,987.00	11,259,863	8,329,467	6,659,811.60
1893	1,453,095	30,038,140.00	9,353,787	5,343,715	7,217,220.90
1894	4,812,099	99,474,913.00	4,358,299	758	6,024,140.30
1895	2,125,282	43,933,475.00	6,810,196	3,956,011	5,113,469.60
1896	2,848,247	58,878,490.00	8,651,384	7,500,822	3,939,819.20
1897	3,465,909	71,646,705.00	18,659,623	21,203,701	3,124,085.65
1898	3,126,712	64,634,865.00	12,426,024	10,002,780	6,482,804.00
1899	5,233,071	108,177,180.00	20,966,979	18,254,709	9,466,877.65
1900	5,221,458	107,937,110.00	23,464,817	18,294,984	12,876,849.15
1901	4,792,304	99,065,715.00	26,726,641	24,298,850	10,966,648.50
1902	2,998,313	61,980,572.00	22,756,781	19,402,800	10,713,569.45
1903	2,211,791	45,721,773.00	19,705,162	17,972,785	8,023,751.25
1904	10,091,929	208,618,642.00	13,396,894	10,101,650	7,719,231.00
1905	3,869,211	79,983,662.00	6,600,068	310	9,123,660.60
1906	2,563,976	53,002,097.50	2,905,340	.....	4,016,368.10
1907	4,279,701	79,622,337.50	9,385,454	.....	12,974,534.25
1908	9,541,406	197,238,377.50	11,957,734	.....	16,530,477.25
1909	5,233,212	108,180,092.50	8,024,984	.....	11,093,810.00
1910	2,301,628	47,578,875.00	3,108,753	.....	4,297,567.25
1911	5,753,022	118,925,512.50	2,311,709	.....	3,195,726.40
1912	616,737	12,749,090.00	6,984,479	.....	9,655,405.25
1913	1,454,067	30,058,227.50	2,494,341	.....	3,448,199.75
1914	1,288,024	26,625,810.00	4,514,018	.....	6,240,219.45
Total	124,000,768	2,554,476,337.00	641,286,425	607,259,120	236,465,319.94

No. 19.—*Coinage of the mints of the United States, authority for coining, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin, since organization, 1792 to June 30, 1914.*

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1914.
GOLD COINS.					
Double eagle ($20)	Mar. 3, 1849	516	900	119,365,236	$2,387,304,720.00
Eagle ($10)	Apr. 2, 1792	270	916⅔	50,492,360	504,923,600.00
	June 28, 1834	258	899225		
	Jan. 18, 1837		900		
Half eagle ($5)	Apr. 2, 1792	135	916⅔	76,500,669	382,503,345.00
	June 28, 1834	129	899225		
	Jan. 18, 1837		900		
Quarter eagle ($2.50)	Apr. 2, 1792	67.5	916⅔	16,562,373	41,405,932.50
	June 28, 1834	64.5	899225		
	Jan. 18, 1837		900		
Three-dollar piece	Feb. 21, 1853 (act discontinuing coinage Sept. 26, 1890).	77.4	900	539,792	1,619,376.00
One dollar	Mar. 3, 1849 (act discontinuing coinage Sept. 26, 1890).	25.8	900	19,499,337	19,499,337.00
One dollar, Louisiana Purchase Exposition.	June 28, 1902	25.8	900	250,000	250,000.00
Dollar, Lewis and Clark Exposition.	Apr. 13, 1904	25.8	900	60,000	60,000.00
Total gold				283,269,767	3,337,566,310.50
SILVER COINS.					
Dollar	Apr. 2, 1792	416	8924	[1] 578,303,848	[1] 578,303,848.00
	Jan. 18, 1837 (act discontinuing coinage Feb. 12, 1873).	412½	900		
	Feb. 28, 1878				
	July 14, 1890				
Trade dollar [2]	Feb. 12, 1873 (act discontinuing coinage Feb. 19, 1887).	420	900	35,965,924	35,965,924.00
Lafayette dollar	Mar. 3, 1899	412½	900	50,000	50,000.00
Half dollar	Apr. 2, 1792	208	8924	378,405,472	189,202,736.00
	Jan. 18, 1837	206¼	900		
	Feb. 21, 1853	192			
	Feb. 12, 1873	[3] 192.9			
Columbian half dollar	Aug. 5, 1892	192.9	900	5,000,000	[4] 2,500,000.00
Quarter dollar	Apr. 2, 1792	104	8924	409,356,118	102,339,029.50
	Jan. 18, 1837	103⅛	900		
	Feb. 21, 1853	96			
	Feb. 12, 1873	[5] 96.45			
Columbian quarter dollar.	Mar. 3, 1893	96.45	900	40,000	10,000.00
Twenty-cent piece	Mar. 3, 1875 (act discontinuing coinage May 2, 1878).	[6] 77.16	900	1,355,000	271,000.00
Dime	Apr. 2, 1792	41.6	8924	711,407,347	71,140,734.70
	Jan. 18, 1837	41¼	900		
	Feb. 21, 1853	38.4			
	Feb. 12, 1873	[7] 38.58			
Half dime	Apr. 2, 1792	20.8	8924	97,604,388	4,880,219.40
	Jan. 18, 1837	20⅝	900		
	Feb. 21, 1853 (act discontinuing coinage Feb. 12, 1873).	19.2			
Three-cent piece	Mar. 3, 1851	12½	750	42,736,240	1,282,087.20
	Mar. 3, 1853 (act discontinuing coinage Feb. 12, 1873).	11.52	900		
Total silver				2,260,224,337	985,945,578.80

[1] Amount coined to Feb. 12, 1873, $8,031,238.

Silver-dollar coinage under acts of—		
Apr. 2, 1792	$378,166,793	$8,031,238
Feb. 28, 1878	187,027,345	
July 14, 1890	5,078,472	
Mar. 3, 1891		570,272,610
Total		578,303,848

[2] Coinage limited to export demand, joint resolution July 22, 1876.
[3] 12½ grams, or 192.9 grains.
[4] Total amount coined.
[5] 6¼ grams, or 96.45 grains.
[6] 5 grams, or 77.16 grains.
[7] 2½ grams, or 38.58 grains.

No. **19.**—*Coinage of the mints of the United States, authority for coining, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin, since organization, 1792 to June 30, 1914*—Continued.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1914.
MINOR COIN.					
Five-cent (nickel)	May 16, 1866	77.16	[1]	820,633,048	$41,031,652.40
Three-cent (nickel)	Mar. 3, 1865 (act discontinuing coinage Sept. 26, 1890).	30	[1]	31,378,316	941,349.48
Two-cent (bronze)	Apr. 22, 1864 (act discontinuing coinage Feb. 12, 1873).	96	[2]	45,601,000	912,020.00
Cent (copper)	Apr. 2, 1792	264			
	Jan. 14, 1793	208		156,288,744	1,562,887.44
	Jan. 26, 1796 [3] (act discontinuing coinage Feb. 21, 1857).	168			
Cent (nickel)	Feb. 21, 1857 (act discontinuing coinage Apr. 22, 1864).	72	[4]	200,772,000	2,007,720.00
Cent (bronze)	Apr. 22, 1864	48	[2]	2,297,348,472	22,973,484.72
Half-cent (copper)	Apr. 2, 1792	132			
	Jan. 14, 1793	104		7,985,222	39,926.11
	Jan. 26, 1796 [3] (act discontinuing coinage Feb. 21, 1857).	84			
Total minor				3,560,006,802	69,469,040.15
Total coinage				6,103,500,906	4,392,980,929.45

[1] Composed of 75 per cent copper and 25 per cent nickel.
[2] Composed of 95 per cent copper and 5 per cent tin and zinc.
[3] By proclamation of the President, in conformity with act of Mar. 3, 1795.
[4] Composed of 88 per cent copper and 12 per cent nickel.

The following table shows the amount of United States gold coin imported by various countries and the value of the United States gold coin melted at their mints:

No. **20.**—*United States gold coin imported and melted by various countries during the calendar year 1913.*

Countries.	Imports of United States gold coin.	United States gold coin melted.
Canada	$12,480,252	$9,012
Norway	597	
Venezuela	1,466,520	
Brazil	518,394	
Argentina	17,398,364	
Australasia	1,000	
Haiti	450,000	
Guiana, Dutch	5,850	
Austria		69,380
Total	32,320,977	78,392

The foreign gold and silver coins melted by the countries of the world during the calendar years 1911, 1912, and 1913, so far as have been reported to this bureau, are exhibited in the following table:

No. **21.**—*Foreign coins melted by various countries.*

Countries.	1911		1912		1913	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	$9,550,494	$5,049	$1,298,696	$21,071	$3,826,676	$27,821
Canada	7,037				8,928	
Ceylon						490,505
France		942,191				
India						11,624,730
Japan	995,079	679,974	42,057	165,336		
Turkey	15,463,348		11,332,527	176	3,054,063	
Netherlands						249,493
Total	26,015,958	1,627,214	12,673,280	186,583	6,889,667	12,392,549

The following table, compiled from official sources, exhibits approximately the gold and silver coins withdrawn by the principal countries of the world in the calendar year 1913, so far as has been reported to this bureau:

No. **22.**—*Recoinages of the world.*

Countries (1913).	Gold.	Silver.	
	Value.	Value.	Fine ounces.[1]
United States	$217,605	$563,758	387,419
Philippine Islands		217,605	149,540
Australia	23,897		
Austria-Hungary	4,151	1,249,219	1,022,554
Canada	23,929	229,930	151,539
Egypt		91,884	66,277
Germany	2,750,951		
India, British		13,253,808	13,342,160
Italy		144,293	95,383
Netherlands		392,386	172,610
Norway		23,852	16,268
Siam		995,752	1,109,239
Sweden		35,912	24,556
Turkey	273,701	37,723	26,153
France	78,632	4,179,250	2,761,228
Total	3,372,866	21,415,372	19,324,926

[1] 5 per cent has been deducted for abrasion.

No. 23.—*Coinage of the mints of the United*

[Coinage of the mint at Charlotte, N. C., from its organization, 1838, to its suspension, 1861. Abolished June 30, 1913.]

Calendar years.	Gold.			Total value.
	Half eagles.	Quarter eagles.	Dollars.	
1838 to 1861	$4,405,135	$544,915	$109,138	$5,059,188

[Coinage of the mint at Carson City from its

Calendar years.	Gold.			Silver.	
	Double eagles.	Eagles.	Half eagles.	Dollars.	Trade dollars.
1870 to 1893	$17,283,560	$2,997,780	$3,548,085	$13,881,329	$4,211,400

[Coinage of the mint at New Orleans from its organization, 1838, to

Calendar years.	Gold.						Silver.
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.
1838 to 1900	$16,375,500	$19,804,320	$4,447,625	$72,000	$3,023,157.50	$1,004,000	$144,395,529
1900	.....	.....	.....	.....	.....	.....	12,590,000
1901	.....	720,410	.....	.....	.....	.....	13,320,000
1902	.....	.....	.....	.....	.....	.....	8,636,000
1903	.....	1,127,710	.....	.....	.....	.....	4,450,000
1904	.....	1,089,500	.....	.....	.....	.....	3,720,000
1905	.....	.....	.....	.....	.....	.....	.....
1906	.....	868,950	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	171,000	.....	.....	.....	.....
Total	16,375,500	23,610,890	4,618,625	72,000	3,023,157.50	1,004,000	187,111,529

States from their organization, by calendar years.

[Coinage of the mint at Dahlonega, Ga., from its organization, 1838, to its suspension, 1861.]

Calendar years.	Gold.				Total value.
	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	
1838 to 1861.....	$5,536,055	$3,360	$494,625	$72,529	$6,106,569

organization, 1870, to its suspension, June 30, 1893.]

Silver.				Total coinage.		Total value.
Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Gold.	Silver.	
$2,654,313.50	$2,579,198.00	$28,658.00	$2,090,110.80	$23,829,425.00	$25,445,009.30	$49,274,434.30

its suspension, 1861, and from its reopening, 1879, to April, 1909.]

Silver.					Total coinage.		Total value.
Half dollars.	Quarter dollars.	Dimes.	Half dimes.	Three cents.	Gold.	Silver.	
$28,720,038	$7,452,250	$3,262,590.60	$812,327.50	$21,600	$44,726,602.50	$184,664,335.10	$229,390,937.60
1,372,000	854,000	201,000.00	.....	.....	.....	15,017,000.00	15,017,000.00
562,000	403,000	562,000.00	.....	.....	720,410.00	14,847,000.00	15,567,410.00
1,263,000	1,187,000	450,000.00	.....	.....	.....	11,536,000.00	11,536,000.00
1,050,000	875,000	818,000.00	.....	.....	1,127,710.00	7,193,000.00	8,320,710.00
558,800	614,000	.....	.....	.....	1,089,500.00	4,892,800.00	5,982,300.00
252,500	307,500	340,000.00	.....	.....	.....	900,000.00	900,000.00
1,223,000	514,000	261,000.00	.....	.....	868,950.00	1,998,000.00	2,866,950.00
1,973,300	1,140,000	505,800.00	.....	.....	.....	3,619,100.00	3,619,100.00
2,680,000	1,561,000	178,900.00	.....	.....	.....	4,419,900.00	4,419,900.00
462,700	178,000	228,700.00	.....	.....	171,000.00	869,400.00	1,040,400.00
40,117,338	15,085,750	6,807,990.60	812,327.50	21,000	48,704,172.50	249,956,535.10	298,660,707.60

No. 23.—*Coinage of the mints of the United States*

[Coinage of the mint at San Francisco from

Calendar years.	Gold.						Silver.		
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.	Trade dollars.	Half dollars.
1854–1900	$929,075,020	$74,122,060	$78,244,540	$186,300	$1,861,255	$90,232	$98,624,073	$26,647,000	$20,575,031.50
1900	49,190,000	810,000	1,645,000	.....	.....	.....	3,540,000	.....	1,280,161.00
1901	31,920,000	28,127,500	18,240,000	.....	.....	.....	2,284,000	.....	423,522.00
1902	35,072,500	4,695,000	4,695,000	.....	.....	.....	1,530,000	.....	730,335.00
1903	19,080,000	5,380,000	9,275,000	.....	.....	.....	1,241,000	.....	960,386.00
1904	102,683,500	.....	485,000	.....	.....	.....	2,304,000	.....	276,519.00
1905	36,260,000	3,692,500	4,403,500	.....	.....	.....	.....	.....	1,247,000.00
1906	41,315,000	4,570,000	2,990,000	.....	.....	.....	.....	.....	870,077.00
1907	43,316,000	2,105,000	.....	.....	.....	.....	.....	.....	625,000.00
1908	440,000	598,500	410,000	.....	.....	.....	.....	.....	822,414.00
1909	55,498,500	2,923,500	1,486,000	.....	.....	.....	.....	.....	882,000.00
1910	42,565,000	8,110,000	3,851,000	.....	.....	.....	.....	.....	974,000.00
1911	15,515,000	510,000	7,080,000	.....	.....	.....	.....	.....	636,000 00
1912	.....	3,000,000	1,960,000	.....	.....	.....	.....	.....	685,000.00
1913	680,000	660,000	2,040,000	.....	.....	.....	.....	.....	302,000.00
Total	1,402,610,520	139,304,060	136,805,040	186,300	1,861,255	90,232	109,523,073	26,647,000	31,289,445.50

Calendar years.	Minor coinage.
	Five cents.
1908	.....
1909	.....
1910	.....
1911	.....
1912	$11,900.00
1913	165,700.00
Total	177,600.00

from their organization, by calendar years—Continued.

its organization, 1854, to Dec. 31, 1913.]

Silver.				Total coinage.			Total value.
Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Gold.	Silver.	Minor.	
$8,322,569.00	$231,000	$4,798,728.80	$119,100	$1,083,579,407	$159,317,502.30	.....	$1,242,896,909.30
464,646.25	.....	516,827.00	.....	51,645,000	5,801,634.25	.....	57,446,634.25
18,166.00	.....	59,302.20	.....	78,287,500	2,784,990.20	.....	81,072,490.20
381,153.00	.....	207,000.00	.....	44,462,500	2,848,488.00	.....	47,310,988.00
259,000.00	.....	61,330.00	.....	33,735,000	2,521,716.00	.....	36,256,716.00
.....	.....	80,000.00	.....	103,168,500	2,660,519.00	.....	105,829,019.00
471,000.00	.....	685,519.90	.....	44,356,000	2,403,519.90	.....	46,759,519.90
.....	.....	313,664.00	.....	48,875,000	1,183,741.00	.....	50,058,741.00
340,000.00	.....	317,847.00	.....	45,421,000	1,282,847.00	.....	46,703,847.00
196,000.00	.....	322,000.00	.....	1,448,500	1,340,414.00	$11,150.00	2,800,064.00
337,000.00	.....	100,000.00	.....	59,908,000	1,319,000.00	26,180.00	61,253,180.00
.....	.....	124,000.00	.....	54,526,000	1,098,000.00	60,450.00	55,684,450.00
247,000.00	.....	352,000.00	.....	23,105,000	1,235,000.00	40,260.00	24,380,260.00
177,000.00	.....	342,000.00	.....	4,960,000	1,204,000.00	56,210.00	6,220,210.00
10,000.00	.....	51,000.00	.....	3,380,000	363,000.00	226,710.00	3,969,710.00
11,223,534.25	231,000	8,331,218.90	119,100	1,680,857,407	187,364,371.65	420,960.00	1,868,642,738.65

Minor coinage.				
Three cents.	Two cents.	Cents.	Half cents.	Total.
.....	.....	$11,150.00	.....	$11,150.00
.....	.....	26,180.00	.....	26,180.00
.....	.....	60,450.00	.....	60,450.00
.....	.....	40,260.00	.....	40,260.00
.....	.....	44,310.00	.....	56,210.00
.....	.....	61,010.00	.....	226,710.00
.....	.....	243,360.00	.....	420,960.00

No. 23.—*Coinage of the mints of the United States*

[Coinage of the mint at Philadelphia from

Calendar years.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793 to 1900	$522,641,300	$218,387,830	$157,644,765	$1,357,716	$23,023,902.50	$18,223,438
1900	37,491,680	2,939,600	7,028,650	.....	168,012.50	.....
1901	2,230,520	17,188,250	3,080,200	.....	228,307.50	.....
1902	625,080	825,130	862,810	.....	334,332.50	[1] 75,000
1903	5,748,560	1,259,260	1,135,120	.....	503,142.50	[1] 175,000
1904	125,135,910	1,620,380	1,960,680	.....	402,400.00	[2] 25,000
1905	1,180,220	2,010,780	1,511,540	.....	544,860.00	[2] 35,000
1906	1,393,800	1,654,970	1,744,100	.....	441,225.00	.....
1907	36,495,620	14,433,790	3,130,960	.....	811,120.00	.....
1908	88,558,200	3,749,860	4,999,430	.....	1,412,612.50	.....
1909	3,225,640	1,818,630	3,135,690	.....	1,104,747.50	.....
1910	9,643,340	3,187,040	3,021,250	.....	1,231,705.00	.....
1911	3,947,000	5,055,950	4,575,695	.....	1,760,477.50	.....
1912	2,996,480	4,050,830	3,950,720	.....	1,540,492.50	.....
1913	3,376,760	4,420,710	4,580,495	.....	1,805,412.50	.....
Total	844,690,140	282,633,070	202,362,105	1,357,716	35,342,780.00	18,533,438

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793 to 1900	$17,444,363.35	$941,349.48	$912,020.00
1900	1,362,799.75	.....	.....
1901	1,324,010.65	.....	.....
1902	1,574,028.95	.....	.....
1903	1,400,336.25	.....	.....
1904	1,070,249.20	.....	.....
1905	1,491,363.80	.....	.....
1906	1,930,686.25	.....	.....
1907	1,960,740.00	.....	.....
1908	1,134,308.85	.....	.....
1909	579,526.30	.....	.....
1910	1,508,467.65	.....	.....
1911	1,997,968.60	.....	.....
1912	1,311,835.70	.....	.....
1913	3,042,611.95	.....	.....
Total	39,113,299.25	941,349.48	912,020.00

[Coinage at the mint at Denver from

Calendar years.	Gold coinage.			
	Double eagles.	Eagles.	Half eagles.	Quarter eagles.
1906	$12,405,000	$9,810,000	$1,600,000	.....
1907	16,845,000	10,300,000	4,440,000	.....
1908	20,265,000	10,465,000	740,000	.....
1909	1,050,000	1,215,400	17,117,800	.....
1910	8,580,000	23,566,400	968,000	.....
1911	16,930,000	301,000	362,500	$139,200
1912	.....	.....	.....	.....
1913	7,870,000	.....	.....	.....
Total	83,945,000	55,657,800	25,228,300	139,200

[1] Louisiana Purchase Exposition.

[2] Lewis and Clark Exposition.

from their organization, by calendar years—Continued.

its organization, 1793, to Dec. 31, 1913.]

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
$5,107,524	$236,558,010	$93,763,709.00	$43,487,230.25	$11,342	$24,715,379.80	$3,948,791.90	$1,260,487.20
.....	[3] 8,880,912	2,381,456.00	2,504,228.00	.....	1,760,091.20	.....	.....
.....	6,962,813	2,134,406.50	2,223,203.25	.....	1,886,047.80	.....	.....
.....	7,994,777	2,461,388.50	3,049,436.00	.....	2,138,077.70	.....	.....
.....	4,652,755	1,139,377.50	2,417,516.00	.....	1,950,075.50	.....	.....
.....	2,788,650	1,496,335.00	2,397,203.25	.....	1,460,102.70	.....	.....
.....	.....	331,363.50	1,242,062.50	.....	1,455,235.00	.....	.....
.....	.....	1,319,337.50	914,108.75	.....	1,995,840.60	.....	.....
.....	.....	1,299,287.50	1,798,143.75	.....	2,222,057.50	.....	.....
.....	.....	677,272.50	1,058,136.25	.....	1,060,054.50	.....	.....
.....	.....	1,184,325.00	2,317,162.50	.....	1,024,065.00	.....	.....
.....	.....	209,275.50	561,137.75	.....	1,152,055.10	.....	.....
.....	.....	703,271.50	930,135.75	.....	1,887,054.30	.....	.....
.....	.....	775,350.00	1,100,175.00	.....	1,935,070.00	.....	.....
.....	.....	94,313.50	121,153.25	.....	1,976,062.20	.....	.....
5,107,524	267,837,917	109,970,469.00	66,121,032.25	11,342	48,617,268.90	3,948,791.90	1,260,487.20

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
$13,347,409.39	$39,926.11	$941,279,012.50	$408,852,474.15	$32,685,068.33	$1,382,816,553.98
668,337.64	.....	47,627,942.50	15,526,687.20	2,031,137.39	65,185,767.09
796,111.43	.....	22,727,277.50	13,206,470.55	2,120,122.08	38,053,870.13
873,767.22	.....	2,722,352.50	15,643,679.20	2,447,796.17	20,813,827.87
850,944.93	.....	8,821,082.50	10,159,724.00	2,251,281.18	21,232,087.68
613,280.15	.....	129,144,400.00	8,142,290.95	1,683,529.35	138,970,220.30
807,191.63	.....	5,282,400.00	3,028,661.00	2,298,555.43	10,609,616.43
960,222.55	.....	5,234,095.00	4,229,286.85	2,890,908.80	12,354,290.65
1,081,386.18	.....	54,901,490.00	5,319,488.75	3,042,126.18	63,263,104.93
323,279.87	.....	98,720,132.50	2,795,463.25	1,457,588.72	102,973,184.47
1,150,682.63	.....	9,314,707.50	4,525,552.50	1,730,208.93	15,570,468.93
1,468,012.18	.....	17,083,335.00	1,922,468.35	2,976,479.83	21,982,283.18
1,011,777.87	.....	15,339,122.50	3,520,461.55	2,989,746.47	21,849,330.52
681,530.60	.....	12,538,522.50	3,810,595.00	1,993,366.30	18,342,483.80
765,323.52	.....	14,183,377.50	2,191,528.95	3,807,935.47	20,182,841.92
25,399,257.79	39,926.11	1,384,919,249.00	502,874,832.25	66,405,850.63	1,954,199,931.88

February, 1906, to Dec. 31, 1912.]

Silver coinage.			Minor coinage.		Total coinage.			Total value.
Half dollars.	Quarter dollars.	Dimes.	Five cents.	Cents.	Gold.	Silver.	Minor.	
					$23,815,000	$3,240,000	.....	$27,055,000
$2,014,000	$820,000	$406,000	.....	.....	31,585,000	2,957,000	.....	34,542,000
1,928,000	621,000	408,000	.....	.....	31,470,000	3,836,000	.....	35,306,000
1,640,000	1,447,000	749,000	.....	.....	19,383,200	1,373,900	.....	20,757,100
.....	1,278,500	95,400	.....	.....	33,114,400	724,000	.....	33,838,400
.....	375,000	349,000	.....	.....	17,732,700	1,701,840	$126,720	19,561,260
347,540	233,400	1,120,900	.....	$126,720	.....	2,326,400	527,810	2,854,210
1,150,400	.....	1,176,000	$423,700	104,110	7,870,000	629,700	632,690	9,132,390
267,000	362,700	.....	474,650	158,040				
7,346,940	5,137,600	4,304,300	898,350	388,870	164,970,300	16,788,840	1,287,220	183,046,360

[3] Includes 50,000 Lafayette souvenir dollars.

No. **23.**—*Coinage of the mints of the United States*

RECAPITULATION.

Calendar years.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793–95		$27,950	$43,535			
1796		60,800	16,995		$165.00	
1797		91,770	32,030		4,390.00	
1798		79,740	124,335		1,535.00	
1799		174,830	37,255		1,200.00	
1800		259,650	58,110			
1801		292,540	130,030			
1802		150,900	265,880		6,530.00	
1803		89,790	167,530		1,057.50	
1804		97,950	152,375		8,317.50	
1805			165,915		4,452.50	
1806			320,465		4,040.00	
1807			420,465		17,030.00	
1808			277,890		6,775.00	
1809			169,375			
1810			501,435			
1811			497,905			
1812			290,435			
1813			477,140			
1814			77,270			
1815			3,175			
1816						
1817						
1818			242,940			
1819			258,615			
1820			1,319,030			
1821			173,205		16,120.00	
1822			88,980			
1823			72,425			
1824			86,700		6,500.00	
1825			145,300		11,085.00	
1826			90,345		1,900.00	
1827			124,565		7,000.00	
1828			140,145			
1829			287,210		8,507.50	
1830			631,755		11,350.00	
1831			702,970		11,300.00	
1832			787,435		11,000.00	
1833			968,150		10,400.00	
1834			3,660,845		293,425.00	
1835			1,857,670		328,505.00	
1836			2,765,735		1,369,965.00	
1837			1,035,605		112,700.00	
1838		72,000	1,600,420		137,345.00	
1839		382,480	802,745		191,622.50	
1840		473,380	1,048,530		153,572.50	
1841		656,310	380,945		54,602.50	
1842		1,089,070	655,330		85,007.50	
1843		2,506,240	4,275,425		1,327,132.50	
1844		1,250,610	4,087,715		89,345.00	
1845		736,530	2,743,640		276,277.50	
1846		1,018,750	2,736,155		279,272.50	
1847		14,337,580	5,382,685		482,060.00	
1848		1,813,340	1,863,560		98,612.50	
1849		6,775,180	1,184,645		111,147.50	$936,789
1850	$26,225,220	3,489,510	860,160		895,547.50	511,301
1851	48,043,100	4,393,280	2,651,955		3,867,337.50	3,658,820
1852	44,860,520	2,811,060	3,689,635		3,283,827.50	2,201,145
1853	26,646,520	2,522,530	2,305,095		3,519,615.00	4,384,149
1854	18,052,340	2,305,760	1,513,235	$491,214	1,896,397.50	1,657,016
1855	25,046,820	1,487,010	1,257,090	171,465	600,700.00	824,883
1856	30,437,560	1,429,900	1,806,665	181,530	1,213,117.50	1,788,996
1857	28,797,500	481,060	1,232,970	104,673	796,235.00	801,602
1858	21,873,480	343,210	439,770	6,399	144,082.50	131,472
1859	13,782,840	253,930	361,235	46,914	142,220.00	193,431
1860	22,584,400	278,830	352,365	42,465	164,360.00	51,234
1861	74,989,060	1,287,330	3,332,130	18,216	3,241,295.00	527,499
1862	18,926,120	234,950	69,825	17,355	300,882.50	1,326,865
1863	22,187,200	112,480	97,360	15,117	27,075.00	6,250
1864	19,958,900	60,800	40,540	8,040	7,185.00	5,950
1865	27,874,000	207,050	144,535	3,495	62,302.50	3,725
1866	30,820,500	237,800	253,200	12,090	105,175.00	7,180
1867	23,436,300	121,400	179,600	7,950	78,125.00	5,250
1868	18,722,000	241,550	288,625	14,625	94,062.50	10,525
1869	17,238,100	82,850	163,925	7,575	84,612.50	5,925
Carried forward	560,502,480	54,819,680	67,470,880	1,149,123	26,065,402.50	19,040,007

from their organization, by calendar years—Continued.

RECAPITULATION.

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes	Three cents.
.....	$204,791	$161,572.00	.....	.....	.....	$4,320.80	.....
.....	72,920	.....	$1,473.50	.....	$2,213.50	511.50	.....
.....	7,776	1,959.00	63.00	.....	2,526.10	2,226.35	.....
.....	327,536	.....	.....	.....	2,755.00	.....	.....
.....	423,515	.....	.....	.....	.....	.....	.....
.....	220,920	.....	.....	.....	2,176.00	1,200.00	.....
.....	54,454	15,144.50	.....	.....	3,464.00	1,695.50	.....
.....	41,650	14,945.00	.....	.....	1,097.50	650.50	.....
.....	66,064	15,857.50	.....	.....	3,304.00	1,892.50	.....
.....	19,570	78,259.50	1,684.50	.....	826.50	.....	.....
.....	321	105,861.00	30,348.50	.....	12,078.00	780.00	.....
.....	.....	419,788.00	51,531.00	.....	.....	.....	.....
.....	.....	525,788.00	55,160.75	.....	16,500.00	.....	.....
.....	.....	684,300.00	.....	.....	.....	.....	.....
.....	.....	702,905.00	.....	.....	4,471.00	.....	.....
.....	.....	638,138.00	.....	.....	635.50	.....	.....
.....	.....	601,822.00	.....	.....	6,518.00	.....	.....
.....	.....	814,029.50	.....	.....	.....	.....	.....
.....	.....	620,951.50	.....	.....	.....	.....	.....
.....	.....	519,537.50	.....	.....	42,150.00	.....	.....
.....	.....	.....	17,308.00	.....	.....	.....	.....
.....	.....	23,575.00	5,000.75	.....	.....	.....	.....
.....	.....	607,783.50	.....	.....	.....	.....	.....
.....	.....	980,161.00	90,293.50	.....	.....	.....	.....
.....	.....	1,104,000.00	36,000.00	.....	.....	.....	.....
.....	.....	375,561.00	31,861.00	.....	94,258.70	.....	.....
.....	.....	652,898.50	54,212.75	.....	118,651.20	.....	.....
.....	.....	779,786.50	16,020.00	.....	10,000.00	.....	.....
.....	.....	847,100.00	4,450.00	.....	44,000.00	.....	.....
.....	.....	1,752,477.00	.....	.....	.....	.....	.....
.....	.....	1,471,583.00	42,000.00	.....	51,000.00	.....	.....
.....	.....	2,002,090.00	.....	.....	.....	.....	.....
.....	.....	2,746,700.00	1,000.00	.....	121,500.00	.....	.....
.....	.....	1,537,600.00	25,500.00	.....	12,500.00	.....	.....
.....	.....	1,856,078.00	.....	.....	77,000.00	61,500.00	.....
.....	.....	2,382,400.00	.....	.....	51,000.00	62,000.00	.....
.....	.....	2,936,830.00	99,500.00	.....	77,135.00	62,135.00	.....
.....	.....	2,398,500.00	80,000.00	.....	52,250.00	48,250.00	.....
.....	.....	2,603,000.00	39,000.00	.....	48,500.00	68,500.00	.....
.....	.....	3,206,002.00	71,500.00	.....	63,500.00	74,000.00	.....
.....	.....	2,676,003.00	488,000.00	.....	141,000.00	138,000.00	.....
.....	1,000	3,273,100.00	118,000.00	.....	119,000.00	95,000.00	.....
.....	.....	1,814,910.00	63,100.00	.....	104,200.00	113,800.00	.....
.....	.....	1,773,000.00	208,000.00	.....	239,493.40	112,750.00	.....
.....	300	1,748,768.00	122,786.50	.....	229,638.70	108,285.00	.....
.....	61,005	1,145,054.00	153,331.75	.....	253,358.00	113,954.25	.....
.....	173,000	355,500.00	143,000.00	.....	363,000.00	98,250.00	.....
.....	184,618	1,484,882.00	214,250.00	.....	390,750.00	58,250.00	.....
.....	165,100	3,056,000.00	403,400.00	.....	152,000.00	58,250.00	.....
.....	20,000	1,885,500.00	290,300.00	.....	7,250.00	32,500.00	.....
.....	24,500	1,341,500.00	230,500.00	.....	198,500.00	78,200.00	.....
.....	169,600	2,257,000.00	127,500.00	.....	3,130.00	1,350.00	.....
.....	140,750	1,870,000.00	275,500.00	.....	24,500.00	63,700.00	.....
.....	15,000	1,880,000.00	36,500.00	.....	45,150.00	63,400.00	.....
.....	62,600	1,781,000.00	85,000.00	.....	113,900.00	72,450.00	.....
.....	47,500	1,341,500.00	150,700.00	.....	244,150.00	82,250.00	.....
.....	1,300	301,375.00	62,000.00	.....	142,650.00	82,050.00	$185,022.00
.....	1,100	110,565.00	68,265.00	.....	196,550.00	63,025.00	559,905.00
.....	46,110	2,430,354.00	4,146,555.00	.....	1,327,301.00	785,251.00	342,000.00
.....	33,140	4,111,000.00	3,466,000.00	.....	624,000.00	365,000.00	20,130.00
.....	26,000	2,288,725.00	857,350.00	.....	207,500.00	117,500.00	4,170.00
.....	63,500	1,903,500.00	2,129,500.00	.....	703,000.00	299,000.00	43,740.00
.....	94,000	1,482,000.00	2,726,500.00	.....	712,000.00	433,000.00	31,260.00
.....	.....	5,998,000.00	2,002,250.00	.....	189,000.00	258,000.00	48,120.00
.....	636,500	2,074,000.00	421,000.00	.....	97,000.00	45,000.00	10,950.00
.....	733,930	1,032,850.00	312,350.00	.....	78,700.00	92,950.00	8,610.00
.....	78,500	2,078,950.00	1,237,650.00	.....	209,650.00	164,050.00	14,940.00
.....	12,090	802,175.00	249,887.50	.....	102,830.00	74,627.50	10,906.50
.....	27,660	709,830.00	48,015.00	.....	17,196.00	5,923.00	643.80
.....	31,170	518,785.00	28,517.50	.....	26,907.00	4,523.50	14.10
.....	47,000	593,450.00	25,075.00	.....	18,550.00	6,675.00	255.00
.....	49,625	899,812.50	11,381.25	.....	14,372.50	6,536.25	681.75
.....	60,325	810,162.50	17,156.25	.....	14,662.50	6,431.25	138.75
.....	182,700	769,100.00	31,500.00	.....	72,625.00	18,295.00	123.00
.....	424,300	725,950.00	23,150.00	.....	70,660.00	21,930.00	153.00
.....	5,053,440	95,509,284.50	21,727,878.00	.....	8,376,184.10	4,529,818.90	1,281,762.90

No. 23.—*Coinage of the mints of the United States*

RECAPITULATION—Continued.

Calendar years.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
Brought forward	$560,502,480	$54,819,680	$67,470,880	$1,149,123	$26,065,402.50	$19,040,007
1870	22,819,480	164,430	143,550	10,605	51,387.50	9,335
1871	20,456,740	254,650	245,000	3,990	68,375.00	3,930
1872	21,230,600	244,500	275,350	6,090	52,575.00	3,530
1873	55,456,700	173,680	754,605	75	512,562.50	125,125
1874	33,917,760	799,270	203,530	125,460	9,850.00	198,820
1875	32,737,820	78,350	105,240	60	30,050.00	420
1876	46,386,920	104,280	61,820	135	23,052.50	3,245
1877	43,504,700	211,490	182,660	4,464	92,630.00	3,920
1878	45,916,500	1,031,440	1,427,470	246,972	1,160,650.00	3,020
1879	28,889,260	6,120,320	3,727,155	9,090	331,225.00	3,030
1880	17,749,120	21,715,160	22,831,765	3,168	7,490.00	1,636
1881	14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660
1882	23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040
1883	24,980,040	2,595,400	1,647,990	2,820	4,900.00	10,840
1884	19,944,200	2,110,800	1,922,250	3,318	4,982.50	6,206
1885	13,875,560	4,815,270	9,065,030	2,730	2,217.50	12,265
1886	22,120	10,621,600	18,282,160	3,426	10,220.00	6,016
1887	5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543
1888	21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080
1889	16,995,120	4,298,850	37,825	7,287	44,120.00	30,729
1890	19,399,080	755,430	290,640	.....	22,632.50	.....
1891	25,891,340	1,956,000	1,347,065	.....	27,600.00	.....
1892	19,238,760	9,817,400	5,724,700	.....	6,362.50	.....
1893	27,178,320	20,132,450	9,610,985	.....	75,265.00	.....
1894	48,350,800	26,032,780	5,152,275	.....	10,305.00	.....
1895	45,163,120	7,148,260	7,289,680	.....	15,297.50	.....
1896	43,931,760	2,000,980	1,072,315	.....	48,005.00	.....
1897	57,070,220	12,774,090	6,109,415	.....	74,760.00	.....
1898	54,912,900	12,857,970	10,154,475	.....	60,412.50	.....
1899	73,593,680	21,403,520	16,278,645	.....	68,375.00	.....
1900	86,681,680	3,749,600	8,673,650	.....	168,012.50	.....
1901	34,150,520	46,036,160	21,320,200	.....	228,307.50	.....
1902	35,697,580	5,520,130	5,557,810	.....	334,332.50	[5] 75,000
1903	24,828,560	7,766,970	10,410,120	.....	503,142.50	[5] 175,000
1904	227,819,440	2,709,880	2,445,680	.....	402,400.00	[6] 25,000
1905	37,440,220	5,703,280	5,915,040	.....	544,860.00	[6] 35,000
1906	55,113,800	16,903,920	6,334,100	.....	441,225.00	.....
1907	96,656,620	26,838,790	7,570,960	.....	841,120.00	.....
1908	109,263,200	14,813,360	6,149,430	.....	1,412,642.50	.....
1909	59,774,140	5,987,530	21,910,490	.....	1,104,747.50	.....
1910	60,788,340	34,863,440	7,840,250	.....	1,231,705.00	.....
1911	36,392,000	5,866,950	12,018,195	.....	1,899,677.50	.....
1912	2,996,480	7,050,830	5,910,720	.....	1,540,492.50	.....
1913	11,926,760	5,080,710	6,620,495	.....	1,805,412.50	.....
Total	2,364,904,720	504,203,600	382,503,345	1,619,376	41,405,932.50	19,809,337

[1] Includes $475,000 in Columbian coins.
[2] Includes $2,025,000 in Columbian coins.
[3] Includes $10,000 in Columbian coins.

from their organization, by calendar years—Continued.

RECAPITULATION—Continued.

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	$5,053,440	$95,509,284.50	$21,727,878.00	.....	$8,376,184.10	$4,529,818.90	$1,281,762.90
.....	445,462	829,758.50	23,935.00	.....	52,150.00	26,830.00	120.00
.....	1,117,136	1,741,655.00	53,255.50	.....	109,371.00	82,493.00	127.80
.....	1,118,600	866,775.00	68,762.50	.....	261,045.00	189,247.50	58.50
$1,225,000	296,600	1,593,780.00	414,190.50	.....	443,329.10	51,830.00	18.00
4,910,000	.....	1,406,650.00	215,975.00	.....	319,151.70	.....	.....
6,279,600	.....	5,117,750.00	1,278,375.00	$265,598	2,406,570.00	.....	.....
6,192,150	.....	7,451,575.00	7,839,287.50	5,180	3,015,115.00	.....	.....
13,092,710	.....	7,540,255.00	6,024,927.50	102	1,735,051.00	.....	.....
4,259,900	22,495,550	726,200.00	849,200.00	120	187,880.00	.....	.....
1,541	27,560,100	2,950.00	3,675.00	.....	1,510.00	.....	.....
1,987	27,397,355	4,877.50	3,738.75	.....	3,735.50	.....	.....
960	27,927,975	5,487.50	3,243.75	.....	2,497.50	.....	.....
1,097	27,574,100	2,750.00	4,075.00	.....	391,110.00	.....	.....
979	28,470,059	4,519.50	3,859.75	.....	767,571.20	.....	.....
.....	28,136,875	2,637.50	2,218.75	.....	393,134.90	.....	.....
.....	28,697,767	3,665.00	3,632.50	.....	257,711.70	.....	.....
.....	31,423,886	2,943.00	1,471.50	.....	658,409.40	.....	.....
.....	33,611,710	2,855.00	2,677.50	.....	1,573,838.90	.....	.....
.....	31,990,833	6,416.50	306,708.25	.....	721,648.70	.....	.....
.....	34,651,811	6,355.50	3,177.75	.....	835,338.90	.....	.....
.....	38,043,004	6,295.00	20,147.50	.....	1,133,461.70	.....	.....
.....	23,502,735	100,300.00	1,551,150.00	.....	2,304,671.60	.....	.....
.....	6,333,245	[1] 1,652,136.50	2,960,331.00	.....	1,695,365.50	.....	.....
.....	1,455,792	[2] 4,002,896.00	[2] 2,583,831.75	.....	759,219.30	.....	.....
.....	3,093,972	3,667,831.00	2,233,448.25	.....	205,099.60	.....	.....
.....	802,880	2,354,652.00	2,255,390.25	.....	225,088.00	.....	.....
.....	19,876,762	1,507,855.00	1,386,700.25	.....	318,581.80	.....	.....
.....	12,651,731	2,023,315.50	2,524,440.00	.....	1,287,810.80	.....	.....
.....	14,426,735	3,094,642.50	3,497,331.75	.....	2,015,324.20	.....	.....
.....	15,182,846	4,474,628.50	3,994,211.50	.....	2,409,833.90	.....	.....
.....	[4] 25,010,912	5,033,617.00	3,822,874.25	.....	2,477,918.20	.....	.....
.....	22,566,813	3,119,928.50	2,644,369.25	.....	2,507,350.00	.....	.....
.....	18,160,777	4,454,723.50	4,617,589.00	.....	2,795,077.70	.....	.....
.....	10,343,755	3,149,763.50	3,551,516.00	.....	2,829,405.50	.....	.....
.....	8,812,650	2,331,654.00	3,011,203.25	.....	1,540,102.70	.....	.....
.....	.....	1,830,863.50	2,020,562.50	.....	2,480,754.90	.....	.....
.....	.....	5,426,414.50	2,248,108.75	.....	2,976,504.60	.....	.....
.....	.....	5,825,587.50	3,899,143.75	.....	3,453,704.50	.....	.....
.....	.....	5,819,686.50	4,262,136.25	.....	2,309,954.50	.....	.....
.....	.....	2,529,025.00	4,110,662.50	.....	1,448,165.00	.....	.....
.....	.....	1,183,275.50	936,137.75	.....	1,625,055.10	.....	.....
.....	.....	1,686,811.50	1,410,535.75	.....	3,359,954.30	.....	.....
.....	.....	2,610,750.00	1,277,175.00	.....	3,453,070.00	.....	.....
.....	.....	663,313.50	493,853.25	.....	2,027,062.20	.....	.....
35,905,924	578,353,848	191,378,506.00	100,147,114.50	271,000	70,150,889.20	4,880,219.40	1,282,087.20

[4] Includes 50,000 Lafayette souvenir dollars.
[5] Louisiana Purchase Exposition.
[6] Lewis and Clark Exposition.

No. 23.—*Coinage of the mints of the United States*

RECAPITULATION—Continued.

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793–1795			
1796			
1797			
1798			
1799			
1800			
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1865		$341,460.00	$396,950.00
1866	$737,125.00	144,030.00	272,800.00
1867	1,545,475.00	117,450.00	63,540.00
1868	1,440,850.00	97,560.00	58,775.00
1869	819,750.00	48,120.00	56,075.00
			30,930.00
Carried forward	4,543,200.00	748,620.00	879,070.00

from their organization, by calendar years—Continued.

RECAPITULATION—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
$10,660.33	$712.67	$71,485.00	$370,683.80	$11,373.00	$453,541.80
9,747.00	577.40	77,960.00	77,118.50	10,324.40	165,402.90
8,975.10	535.24	128,190.00	14,550.45	9,510.34	152,250.79
9,797.00	.....	205,610.00	330,291.00	9,797.00	545,698.00
9,045.85	60.83	213,285.00	423,515.00	9,106.68	645,906.68
28,221.75	1,057.65	317,760.00	224,296.00	29,279.40	571,335.40
13,628.37	.....	422,570.00	74,758.00	13,628.37	510,956.37
34,351.00	71.83	423,310.00	58,343.00	34,422.83	516,075.83
24,713.53	489.50	258,377.50	87,118.00	25,203.03	370,698.53
7,568.38	5,276.56	258,642.50	100,340.50	12,844.94	371,827.94
9,411.16	4,072.32	170,367.50	149,388.50	13,483.48	333,239.48
3,480.00	1,780.00	324,505.00	471,319.00	5,260.00	801,084.00
7,272.21	2,380.00	437,495.00	597,448.75	9,652.21	1,044,595.96
11,090.00	2,000.00	284,665.00	684,300.00	13,090.00	982,055.00
2,228.67	5,772.86	169,375.00	707,376.00	8,001.53	884,752.53
14,585.00	1,075.00	501,435.00	638,773.50	15,660.00	1,155,868.50
2,180.25	315.70	497,905.00	608,340.00	2,495.95	1,108,740.95
10,755.00	.....	290,435.00	814,029.50	10,755.00	1,115,219.50
4,180.00	.....	477,140.00	620,951.50	4,180.00	1,102,271.50
3,578.30	.....	77,270.00	561,687.50	3,578.30	642,535.80
.....	.....	3,175.00	17,308.00	.....	20,483.00
28,209.82	.....	.....	28,575.75	28,209.82	56,785.57
39,484.00	.....	.....	607,783.50	39,484.00	647,267.50
31,670.00	.....	242,940.00	1,070,454.50	31,670.00	1,345,064.50
26,710.00	.....	258,615.00	1,140,000.00	26,710.00	1,425,325.00
44,075.50	.....	1,319,030.00	501,680.70	44,075.50	1,864,786.20
3,890.00	.....	189,325.00	825,762.45	3,890.00	1,018,977.45
20,723.39	.....	88,980.00	805,806.50	20,723.39	915,509.89
.....	.....	72,425.00	895,550.00	.....	967,975.00
12,620.00	.....	93,200.00	1,752,477.00	12,620.00	1,858,297.00
14,611.00	315.00	156,385.00	1,564,583.00	14,926.00	1,735,894.00
15,174.25	1,170.00	92,245.00	2,002,090.00	16,344.25	2,110,679.25
23,577.32	.....	131,565.00	2,869,200.00	23,577.32	3,024,342.32
22,606.24	3,030.00	140,145.00	1,575,600.00	25,636.24	1,741,381.24
14,145.00	2,435.00	295,717.50	1,994,578.00	16,580.00	2,306,875.50
17,115.00	.....	643,105.00	2,495,400.00	17,115.00	3,155,620.00
33,592.60	11.00	714,270.00	3,175,600.00	33,603.60	3,923,473.60
23,620.00	.....	798,435.00	2,579,000.00	23,620.00	3,401,055.00
27,390.00	770.00	978,550.00	2,759,000.00	28,160.00	3,765,710.00
18,551.00	600.00	3,954,270.00	3,415,002.00	19,151.00	7,388,423.00
38,784.00	705.00	2,186,175.00	3,443,003.00	39,489.00	5,668,667.00
21,110.00	1,990.00	4,135,700.00	3,606,100.00	23,100.00	7,764,900.00
55,583.00	.....	1,148,305.00	2,096,010.00	55,583.00	3,299,898.00
63,702.00	.....	1,809,765.00	2,333,243.40	63,702.00	4,206,710.40
31,286.61	.....	1,376,847.50	2,209,778.20	31,286.61	3,617,912.31
24,627.00	.....	1,675,482.50	1,726,703.00	24,627.00	3,426,812.50
15,973.67	.....	1,091,857.50	1,132,750.00	15,973.67	2,240,581.17
23,833.90	.....	1,829,407.50	2,332,750.00	23,833.90	4,185,991.40
24,283.20	.....	8,108,797.50	3,834,750.00	24,283.20	11,967,830.70
23,987.52	.....	5,427,670.00	2,235,550.00	23,987.52	7,687,207.52
38,948.04	.....	3,756,447.50	1,873,200.00	38,948.04	5,668,595.50
41,208.00	.....	4,034,177.50	2,558,580.00	41,208.00	6,633,965.54
61,836.69	.....	20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
64,157.99	.....	3,775,512.50	2,040,050.00	64,157.99	5,879,720.49
41,785.00	199.32	9,007,761.50	2,114,950.00	41,984.32	11,164,695.82
44,268.44	199.06	31,981,738.50	1,866,100.00	44,467.50	33,892,306.00
98,897.07	738.36	62,614,492.50	774,397.00	99,635.43	63,488,524.93
50,630.94	.....	56,846,187.50	999,410.00	50,630.94	57,896,228.44
66,411.31	648.47	39,377,909.00	9,077,571.00	67,059.78	48,522,539.78
42,361.56	276.79	25,915,962.50	8,619,270.00	42,638.35	34,577,870.85
15,748.29	282.50	29,387,968.00	3,501,245.00	16,030.79	32,905,243.79
26,904.63	202.15	36,857,768.50	5,142,240.00	27,106.78	42,027,115.28
177,834.56	175.90	32,214,040.00	5,478,760.00	178,010.46	37,870,810.46
246,000.00	.....	22,938,413.50	8,495,370.00	246,000.00	31,679,783.50
364,000.00	.....	14,780,570.00	3,284,450.00	364,000.00	18,429,020.00
205,660.00	.....	23,473,654.00	2,259,390.00	205,660.00	25,938,704.00
101,000.00	.....	83,395,530.00	3,783,740.00	101,000.00	87,280,270.00
280,750.00	.....	20,875,997.50	1,252,516.50	280,750.00	22,409,264.00
498,400.00	.....	22,445,482.00	809,267.80	498,400.00	23,753,149.80
529,737.14	.....	20,081,415.00	609,917.10	926,687.14	21,618,019.24
354,292.86	.....	28,295,107.50	691,005.00	968,552.86	29,954,665.36
98,265.00	.....	31,435,945.00	982,409.25	1,042,960.00	33,461,314.25
98,210.00	.....	23,828,625.00	908,876.25	1,819,910.00	26,557,411.25
102,665.00	.....	19,371,387.50	1,074,343.00	1,697,150.00	22,142,880.50
64,200.00	.....	17,582,987.50	1,266,143.00	963,000.00	19,812,130.50
4,680,577.44	39,926.11	729,047,572.50	136,478,368.40	10,891,393.55	876,417,334.45

No. 23.—*Coinage of the mints of the United States*

RECAPITULATION—Continued.

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
Brought forward	$4,543,200.00	$748,620.00	$879,070.00
1870	240,300.00	40,050.00	17,225.00
1871	28,050.00	18,120.00	14,425.00
1872	301,800.00	25,860.00	1,300.00
1873	227,500.00	35,190.00	.....
1874	176,900.00	23,700.00	.....
1875	104,850.00	6,840.00	.....
1876	126,500.00	4,860.00	.....
1877	.....	.....	.....
1878	117.50	70.00	.....
1879	1,455.00	1,236.00	.....
1880	997.75	748.65	.....
1881	3,618.75	32,417.25	.....
1882	573,830.00	759.00	.....
1883	1,148,471.05	318.27	.....
1884	563,697.10	169.26	.....
1885	73,824.50	143.70	.....
1886	166,514.50	128.70	.....
1887	763,182.60	238.83	.....
1888	536,024.15	1,232.49	.....
1889	794,068.05	646.83	.....
1890	812,963.60	.....	.....
1891	841,717.50	.....	.....
1892	584,982.10	.....	.....
1893	668,509.75	.....	.....
1894	270,656.60	.....	.....
1895	498,994.20	.....	.....
1896	442,146.00	.....	.....
1897	1,021,436.75	.....	.....
1898	626,604.35	.....	.....
1899	1,301,451.55	.....	.....
1900	1,362,799.75	.....	.....
1901	1,324,010.65	.....	.....
1902	1,574,028.95	.....	.....
1903	1,400,336.25	.....	.....
1904	1,070,249.20	.....	.....
1905	1,491,363.80	.....	.....
1906	1,930,686.25	.....	.....
1907	1,960,740.00	.....	.....
1908	1,134,308.85	.....	.....
1909	579,526.30	.....	.....
1910	1,508,467.65	.....	.....
1911	1,977,968.60	.....	.....
1912	1,747,435.70	.....	.....
1913	3,682,961.95	.....	.....
Total	40,189,247.25	941,349.48	912,020.00

from their organization, by calendar years—Continued.

RECAPITULATION—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
$4,680,577.44	$39,926.11	$729,047,572.50	$136,478,368.40	$10,891,393.55	$876,417,334.45
52,750.00	.....	23,198,787.50	1,378,255.50	350,325.00	24,927,368.00
39,295.00	.....	21,032,685.00	3,104,038.30	99,890.00	24,236,613.30
40,420.00	.....	21,812,645.00	2,504,488.50	369,380.00	24,686,513.50
116,765.00	.....	57,022,747.50	4,024,747.60	379,455.00	61,426,950.10
141,875.00	.....	35,254,630.00	6,851,776.70	342,475.00	42,448,881.70
135,280.00	.....	32,951,940.00	15,347,893.00	246,970.00	48,546,803.00
79,440.00	.....	46,579,452.50	24,503,307.50	210,800.00	71,293,560.00
8,525.00	.....	43,999,864.00	28,393,045.50	8,525.00	72,401,434.50
57,998.50	.....	49,786,052.00	28,518,850.00	58,186.50	78,363,088.50
162,312.00	.....	39,080,080.00	27,569,776.00	165,003.00	66,814,859.00
389,649.55	.....	62,308,279.00	27,411,693.75	391,395.95	90,111,368.70
392,115.75	.....	96,850,890.00	27,940,163.75	428,151,75	125,219,205.50
385,811.00	.....	65,887,685.00	27,973,132.00	960,400.00	94,821,217.00
455,981.09	.....	29,241,990.00	29,246,968.45	1,604,770.41	60,093,728.86
232,617.42	.....	23,991,756.50	28,534,866.15	796,483.78	53,323,106.43
117,653.84	.....	27,773,012.50	28,962,176.20	191,622.04	56,926,810.74
176,542.90	.....	28,945,542.00	32,086,709.90	343,186.10	61,375,438.00
452,264.83	.....	23,972,383.00	35,191,081.40	1,215,686.26	60,379,150.66
374,944.14	.....	31,380,808.00	33,025,606.45	912,200.78	65,318,615.23
488,693.61	.....	21,413,931.00	35,496,683.15	1,283,408.49	58,194,022.64
571,828.54	.....	20,467,182.50	39,202,908.20	1,384,792.14	61,054,882.84
470,723.50	.....	29,222,005.00	27,518,856.60	1,312,441.00	58,053,302.60
376,498.32	.....	34,787,222.50	12,641,078.00	961,480.42	48,389,780.92
466,421.95	.....	56,997,020.00	8,801,739.05	1,134,931.70	66,933,690.75
167,521.32	.....	79,546,160.00	9,200,350.85	438,177.92	89,184,688.77
383,436.36	.....	59,616,357.50	5,698,010.25	882,430.56	66,196,798.31
390,572.93	.....	47,053,060.00	23,089,899.05	832,718.93	70,975,677.98
504,663.30	.....	76,028,485.00	18,487,297.30	1,526,100.05	96,041,882.35
498,230.79	.....	77,985,757.50	23,034,033.45	1,124,835.14	102,144,626.09
536,000.34	.....	111,344,220.00	26,061,519.90	1,837,451.86	139,243,191.76
668,337.64	.....	99,272,942.50	36,345,321.45	2,031,137.39	137,649,401.34
796,111.43	.....	101,735,187.50	30,838,460.75	2,120,122.08	134,693,770.33
873,767.22	.....	47,184,852.50	30,028,167.20	2,447,796.17	79,660,815.87
850,944.93	.....	43,683,792.50	19,874,440.00	2,251,281.18	65,809,513.68
613,280.15	.....	233,402,400.00	15,695,609.95	1,683,529.35	250,781,539.30
807,191.63	.....	49,638,400.00	6,332,180.90	2,298,555.43	58,269,136.33
960,222.55	.....	78,793,045.00	10,651,087.85	2,890,908.80	92,335,041.65
1,081,386.18	.....	131,907,490.00	13,178,435.75	3,042,126.18	148,128,051.93
334,429.87	.....	131,638,632.50	12,391,777.25	1,468,738.72	145,499,148.47
1,176,862.63	.....	88,776,907.50	8,087,852.50	1,756,388.93	98,621,148.93
1,528,462.18	.....	104,723,735.00	3,744,408.35	3,036,929.83	111,505,073.18
1,178,757.87	.....	56,176,822.50	6,457,301.55	3,156,726.47	65,790,850.52
829,950.60	.....	17,498,522.50	7,340,995.00	2,577,386.30	27,416,903.80
984,373.52	.....	25,433,377.50	3,184,228.95	4,667,335.47	33,284,941.92
26,031,487.79	39,926.11	3,314,446,310.50	982,429,588.30	66,114,030.63	4,364,989,929.43

MONETARY STATISTICS OF FOREIGN COUNTRIES.

The statistics of the production and coinage of the precious metals, imports and exports of gold and silver, amount of bank and Government notes, both covered and uncovered, of the different foreign countries, published annually in the reports of this bureau, are obtained directly from the Governments of such countries by the representatives of the United States accredited to them.

A list of the interrogatories covering the points on which information is sought from the Governments of foreign countries is sent yearly to the United States ambassadors and ministers through the Department of State, and the replies in the form of reports are forwarded directly to the Bureau of the Mint.

Following is a copy of the list of the interrogatories forwarded to foreign Governments for the year 1913.

1. What was the amount of gold and silver coinage during the calendar year 1913, new coinage, and domestic and foreign recoinage?
2. (*a*) Was any coinage executed at your mint for other Governments during the year 1913? If so, state character and amount of same.
2. (*b*) Was any coinage executed at foreign mints for your Government? If so, state character and amount of same.
3. What was the estimated weight of fine gold and silver used in the industrial arts during the calendar year 1913?
4. What amount of gold and silver in the form of old plate, jewelry, and other old material was returned from use in the industrial arts to monetary use by being deposited at the mint for coinage?
5. What was the total import of United States gold coin and what amount was deposited and melted at the mints during the year 1913?
6. What was the weight, expressed in kilograms fine, and the value of the gold and silver produced from the mines of the country during the calendar year 1913? Give the product of the colonies of the country, naming them separately.
7. What, approximately, was the stock of gold and silver coin and bullion in the country on December 31, 1913? Give stock in public treasuries and banks, and in circulation, separately.
8. What was the amount of Government and bank notes outstanding at the end of the year 1913, and what amount was not covered by gold coin and bullion and legal-tender silver coin held for their redemption?
9. Is gold at a premium as compared with the actual currency of the country? If so, what is the actual currency?
10. Were any laws passed during the year 1913 affecting the coinage, currency, or banking? If so, please forward copies of the same.
11. Is there a report published on the operations of the mint? If so, please forward a copy, also a report of the department of mines.
12. (*a*) What was the import and export of gold during the calendar year 1913, the value of coin, bullion, and ore, to be given separately and by countries?
12. (*b*) What was the import and export of silver during the calendar year 1913, the value of coin, bullion, and ore to be given separately and by countries?
13. Please examine the appended description of the coins of your country, bringing it down to date with corrections.

NOTE.—Owing to the following law it has been impossible to give full information from foreign countries or make compilations for the same. Section 9 of the sundry civil act, approved August 1, 1914, provided as follows:

Appropriations herein for printing and binding shall not be used for any annual report or the accompanying documents unless the head of each executive department,

or other branch of the public service, or the Commissioners of the District of Columbia making such a report shall furnish copy to the Public Printer in the following manner: Copies of the documents accompanying such annual reports on or before the 15th day of October of each year; copies of the annual reports on or before the 15th day of November of each year; and complete revised proofs of the accompanying documents and the annual reports on the 10th and 20th days of November of each year, respectively. * * *

NORTH AMERICA.

CANADA.

Answers to interrogatories, 1913.

1. Gold and silver coined during the calendar year 1913:

GOLD.

Denomination.	Pieces.	Value.
10 dollars	141,892	$1,418,920.00
5 dollars	94,340	471,700.00
Sovereigns (£1)	3,715	18,079.05
Total	239,947	[1] 1,908,699.05

SILVER.

50 cents	263,290	$131,645.00
25 cents	2,186,588	546,647.00
10 cents	3,591,552	359,155.20
5 cents	5,581,883	279,094.30
Total	11,623,313	[2] 1,316,541.50

[1] Of which amount $15,001.26 was from the recoinage of domestic gold coins, the face value of which was $15,162.10 (or 725.686 fine ounces); and $8,927.88 was recoined from foreign gold coins, the face value of which was $9,012.50 (or 431.886 fine ounces); total recoinage, $23,929.14.

[2] Of which amount $229,929.80 was from the recoinage of domestic silver coins, the face value of which was $246,431.75 (or 159,513.75 fine ounces).

2 (*a* and *b*) and 9. None.

4. Gold and silver returned from use in the industrial arts to monetary use deposited at the mint for coinage:

Description.	Gold.	Silver.
	Fine ounces.	*Fine ounces.*
Dental scrap, jewelry scrap, etc	2,176.927	773.02

5. United States gold coin imported, $12,480.25. United States gold coin melted at mints, $9,012.50.

7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1913:

Description.	In public treasuries.	In banks.	In circulation.
Gold coin:			
Canadian	$2,118,210.00	[1] $25,944,930.00	$1,249,820.00
British	6,382,362.02		
United States	106,651,981.50		
Gold bullion	222,933.99	[2]	
Silver coin	198,436.95	[2]	

[1] Specie (gold coin and subsidiary silver).

[2] Amounts of gold and silver not given separately; all silver is of denominations below the dollar and for subsidiary use.

8. Government and bank notes outstanding at the end of the year 1913:

Item.	Notes outstanding.	Gold holdings.
Government	$131,187,342.00	$115,375,487.51
Banks of issue	108,646,425.00	[1] 25,944,930.00

[1] Gold and silver.

10. Laws passed during 1913. Bank act herewith.

11. The report on the mint for 1913 will appear as part of the report of the Royal Mint, London. Preliminary report of the mines department herewith.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1913:

GOLD.

Countries.	Imports.		Exports.		
	Coin.	Bullion.	Coin.	Bullion.	Ore.
United States	$12,480,252	$836,178	$12,521,136	.....	[1] $12,819,316
Other countries	14,776	4,257	.....	.....	600
Total	12,495,028	840,435	12,521,136	.....	12,819,916

[1] Quartz, dust, and nuggets.

SILVER.

United States	.....	$840,201	$1,315,790	.....	$5,782,083
Other countries	.....	44	5,395	.....	15,659,137
Total	.....	840,245	1,321,185	.....	21,441,220

BRITISH COLUMBIA.

[Consular Agent W. S. Riblet, Nelson, in Daily Consular and Trade Reports, September 23, 1914.]

The following table shows the comparative value of the gold and silver exports from this consular agency district to the United States for the years 1912 and 1913:

Classification.	1912	1913
Gold bullion	$134,739	$65,227
Gold concentrates	620,039	694,302
Silver bullion	427,988	.....

MEXICO.

THE MANUFACTURE OF COINS IN MEXICO IN 1911–12 AND 1912–13.

The following table gives comparatively the amount of coins struck in Mexico during the fiscal years 1911–12 and 1912–13:

Classification.	1911–12		1912–13	
	Pieces.	Value.	Pieces.	Value.
		Pesos.		*Pesos.*
Silver:				
1 peso	840,000	840,000	1,748,000	1,748,000
50 centavos	1,336,000	668,000	4,660,000	2,330,000
20 centavos	900,000	180,000	875,000	175,000
10 centavos	2,050,000	205,000	1,850,000	185,000
Total	5,126,000	1,893,000	9,133,000	4,438,000
Nickel:				
5 centavos	460,675	20,034	2,455,000	122,750
Bronze:				
1 centavo	10,500,000	105,000	15,500,000	155,000

Exports of gold and silver from Mexico to the United States during the calendar years 1912 and 1913.

Districts and classification.	1912	1913
Porfirio Diaz:		
Gold coin	$40,003	.....
Hermosillo:		
Gold bullion	.....	$6,966
Gold and silver bullion	770,960	249,557
Silver bullion	325,084	82,568
Gold and silver ores	20,834	39,039
Nogales:		
Gold bullion	42,467	137,267
Gold concentrates	45,054	4,672
Gold ore	76,228	18,776
Gold and silver	1,178	.....
Cananea:		
Gold bullion	333,162	449,851
Silver bullion	1,235,898	1,539,556
Silver concentrates	110,337	201,132
Gold concentrates	.....	7,250
Gold ores	500,223	393,110
Silver ores	1,047,984	1,167,408
San Luis Potosi:		
Silver and gold ores	.....	2,203

NOTE.—No exports were declared after the first three months of 1913 due to the lack of communication with the United States.

EXPORTS OF GOLD AND SILVER FROM MEXICO DURING THE LAST SIX MONTHS OF 1912 AND 1913.

The large decrease in exports of raw gold, silver, and copper, as given below, was due largely to the lack of transportation facilities, shortage of fuel for the operation of smelters, etc., on account of the disturbed conditions:

Item.	July 1 to Dec. 31, 1912.	July 1 to Dec. 31, 1913.
Gold:		
Mexican and foreign coin	$273,296	$99,101
Raw	10,094,179	7,805,379
Other	244,255	146,359
Silver:		
Coin	3,945,832	346,847
Raw	21,331,706	14,837,402
Other	1,643,787	520,033
Copper	10,622,016	3,227,118

THE STOCK OF DIVISIONARY COINS IN MEXICAN BANKS.

The stock of divisionary coins possessed by the Mexican banks on December 31, 1913, was distributed as follows:

	Piasters or pesos.
National Bank of Mexico	658,141.71
Bank of London and Mexico	15,945.15
Mexican Peninsular Bank	21,381.38
Bank of Zacatecas	8,645.63
Bank of Nuevo Leon	35,439.89
Bank of San Luis Potosi	19,721.49
Occidental Bank of Mexico	9,666.05
Mercantile Bank of Vera Cruz	48,743.61
Bank of Jalisco	5,070.12
Oriental Bank of Mexico	102,931.62
Bank of Guana Juato	13,010.62
Bank of Hidalgo	24,864.52
Bank of Tamaulipas	17,856.56
Bank of Aguascalientes	5,508.25
Bank of Querétaro	572.58
Total	987,499.18

On January 31, 1914, the stocks of divisionary coins in the same banks amounted in round numbers to 664,391 piasters (pesos).

BRITISH WEST INDIES.

BARBADOS.

[Consul Chester W. Martin, Bridgetown, in Daily Consular and Trade Reports, July 2, 1913.]

Declared value of gold exported to the United States from Barbados in 1911 and 1912, according to invoices certified at the Barbados consulate, was as follows:

Metal.	1911	1912
Gold	$54,112	$22,270

HONDURAS.

[Consul E. M. Lawton, Tegucigalpa, in Daily Consular and Trade Reports, Sept. 9, 1914.]

Exports of gold and silver during the fiscal year 1912–13.

Classification.	Value.
Gold bullion	$29,077
Gold and silver bullion	358,124
Gold and silver (cyanide precipitates)	482,463
Silver bullion	13,680
Silver coin	28,892
Scrap metal	6,453

PUERTO CORTEZ.

[Consul David J. D. Myers.]

Classification.	Value.
Gold bullion	$12,185
Gold currency	2,000

CEIBA.

[Consul Walter F. Boyle.]

Classification.	Value.
Silver currency	$16,794

NICARAGUA.

Answers to interrogatories, 1913.

1. Amount of silver coined during the calendar year 1913:

Denomination.	Pieces.	Value.
		Cordobas.
New coinage:		
Cordoba	35,000	35,000
50 centavos	260,000	130,000
25 centavos	320,000	80,000
10 centavos	230,000	23,000
Total	845,000	268,000

2 (*b*). All of the above coinage was executed in the mint at Birmingham, England.
2 (*a*), 3, 4, 5, 6, 9, 10, and 11. None.

7. Approximate stock of silver coin in the country on December 31, 1913:

Item.	In public treasuries.	In banks.	In circulation.
Silver coin	.....	$80,000	$188,000

8. Government notes and silver coin outstanding at the end of the year 1913:

Item.	Notes outstanding.	Issued.
	Cordobas.	*Cordobas.*
National Bank of Nicaragua (Inc.) (conversion department)	632,861.56	1,571,416.73

12 (*a*). Exports of gold during the calendar year 1913:

Country.	Bullion.	Ore.
United States	$266,638.36	$403,849.00
England	52,948.85	9,800.59
France	3,500.00	6,500.00
China	1,245.00	.....
Total	324,332.21	420,149.59

12 (*b*). Imports and exports of silver during the calendar year 1913:

Country.	Imports, coin.	Exports.	
		Bullion.	Ore.
United States	$4,000	$7,317.09	$7,620.00
England	268,000	1,684.42	1,415.80
Salvador	.....	.....	11,720.00
Total	272,000	9,001.51	20,755.80

SALVADOR.

Answers to interrogatories, 1913.

1, 2 (*a*), and 4. None. No mint in Salvador.

2 (*b*). Coinage executed at mint of the United States for Salvador in 1913, 500,000 pesos, 0.900 fine. To protect themselves at the time of the failure of the Banco Nacional del Salvador, in November, 1913, and in order to comply with the requirements of the executive decree of November 7, in November and December last the banks of Salvador ordered considerable quantities of money to be coined in excess of the amount called for by the executive decree in question. However, with the exception of the 500,000 pesos above mentioned, this coinage was not actually done in 1913, but in the first quarter of this year.

5. The small quantities of gold coins of the United States that have been used in the industrial arts have been obtained from travelers, but the total thereof is insignificant, and it will be readily seen that accurate statistics can not be obtained.

6. There are no statistics on the subject of the production of gold and silver in the country, and it is impossible to secure data to answer this question.

7. Approximate stock of gold and silver coin in the country on December 31, 1913:

Classification.	In public treasuries.	In banks.
Gold coin	.....	$2,023.00
Silver coin	$595,307.83	1,710,031.44
Total	595,307.83	1,712,054.44

8. Bank notes outstanding at the end of the year 1913: Legal-tender silver holdings (banks of issue), $4,469,145 (Salvadorean pesos).

9. Premium on gold during 1913: Highest premium, [1] 172 per cent; lowest premium, 125 per cent; average premium, 137 per cent.

The actual currency of the country is the colon.

10. Laws published during 1913 affecting the currency or banking: An executive decree of November 7, 1913, requiring each bank of Salvador to order to be coined and receive 500,000 pesos with which to meet its obligations and allowing a period of six months in which to do so.

11. There are no reports relating to mints or mines published by the Salvador Government.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1913:

Classification.	Country.	Imports.	Exports.
Gold:			
In bars	United States		$1,377,736.97
In bars (gold and silver)	do		1,829,956.02
Gold and silver (can not be segregated)	do		51,870.00
Gold and silver slags	do		2,987.50
Gold and silver scraps	do		425.00
Gold slags	do		1,055.00
Slimes	do		240,115.30
Total			3,504,152.79
Silver:			
Silver coin	Nicaragua	$5,073.50	
Do	United States	1,460.00	
Silver in bars	do		51,119.00
Silver (auriferous)	do		165,397.55
Silver scraps	do		4,853.30
Silver slags	do		3,713.70
Silver matte	do		7,044.00
Total		6,533.50	232,127.55

SILVER COIN.

It is expected that silver coin amounting to more than 2,000,000 colons, minted abroad for the banks of the Republic, will have been received in Salvador before the beginning of March of the present year. The Bank of Salvador recently ordered 800,000 colons coined in the United States in denominations of 1 colon, 25, 10, and 5 hundredths of a colon. The banks are bringing these coins into the Republic in compliance with the provisions of a decree of November 7, 1913, and for the purpose of relieving not only the scarcity of fractional coin experienced in Salvador during the latter part of the past year, but also with the object of encouraging and facilitating the dispatch of small commercial transactions.

HAITI.

1, 2 (*a* and *b*), 10, and 11. None (no mint).

3 and 4. Practically none.

5. United States gold coin imported during the calendar year 1913, $450,000.

6. No gold or silver mines.

7. Approximate stock of gold coin in the country on December 31, 1913: Gold coin in public treasuries, $356,100; gold coin in circulation, $1,500,000.

8. Amount of Government notes outstanding at the end of the year 1913, 8,289,812 gourdes.

9. Premium on gold during 1913: Highest premium, 398 per cent; lowest premium, 227 per cent; average premium, 325 per cent.

The actual currency of the country is irredeemable paper, base nickel, and copper.

WITHDRAWAL OF PAPER MONEY.

The withdrawal of paper money from circulation is to be begun in January. At first mutilated bills will be withdrawn, and perhaps bills of 5 gourdes. Bills of 1 and 2 gourdes and nickel coins will not be exchanged until the arrival of the new coins and bank notes, which are expected in June. The Government has placed an order with the mint at Paris for 3,000,000 gourdes in silver coin to replace the nickel coins, and the Banque Nationale has placed at the disposal of the secretary of finance the 10,000,000 francs which are to be used for the withdrawal of the money now in circulation.

[1] The highest premium was unusually high in November, 1913, because of the failure of the Banco Nacional del Salvador.

SOUTH AMERICA.

ARGENTINA.

Answers to interrogatories, 1913.

1, 2 (*a* and *b*), 4, and 10. None.

3. Unknown.

5. United States gold coin imported, $18,035,000; £370 was melted to be used for medals.

7. Approximate stock of gold coin in the country on December 31, 1913:

Classification.	In public treasuries.	In banks.
Gold coin (Argentine gold)	$233,197,716	$59,393,748

8. Government and bank notes outstanding at the end of the year 1913:

Designation.	Notes outstanding.	Gold holdings.
Government	$808,848,027	$233,197,716
Argentine Bank		30,000
Banks of issue	250,000	250
Total	809,098,027	233,227,966

9. The actual currency of the country: Law No. 3871, of September 20, 1897, fixes the value of the paper dollar at $0.44 gold and the gold dollar at $2.2727 paper.

11. Report of the mint for 1912 and department of mines for 1909–1911, as well as other useful publications, are sent under separate cover.

12 (*a* and *b*). Imports and exports during the calendar year 1913:

GOLD COIN.

Country.	Imports.	Exports.
	Pesos.[1]	*Pesos.*[1]
Germany	3,538,275	12,251,200
Bolivia	308	
Brazil	5,800,982	10,080
United States	18,035,000	760,000
France		15,963,020
Paraguay	36,258	81,523
United Kingdom	17,877,600	13,885,200
Uruguay	2,653,002	1,412,546
Total	47,941,425	44,363,569

SILVER COIN.

	Pesos.[1]	*Pesos.*[1]
France		15,000

[1] Argentine gold.

BRAZIL.

Answers to interrogatories, 1913.

1. Gold and silver coinage during the calendar year 1913:

GOLD.

Denomination.	Pieces.	Value.
		Reis.
New coinage: 20-milreis (20,000 reis)	5,182	103,640,000

SILVER.

Denomination.	Pieces.	Value.
New coinage:		
2-milreis (2,000 reis)	394,500	*Reis.* 789,000.000
1-milreis (1,000 reis)	2,525,000	2,525,000,000
Total	2,919,500	3,314,000,000

2 (*a*) and 4. None.

2 (*b*). Coinage executed at foreign mints for the Brazilian Government during 1913: A contract was given to a local firm, Victor Uslander & Co., on April 13, 1913, for the coinage of silver as follows:

	Reis.
2-milreis coins	30,000,000,000
1-milreis coins	20,000,000,000
500-reis coins	10,000,000,000
Total	60,000,000,000

This, however, was only imported into Brazil in 1914.

The minister of finance received authorization from the President to contract for the coinage of silver abroad, this authorization being incorporated in the annual revenue budget, article 55, paragraph 19, in the following terms:

[Translation.]

"[Authorizing] * * * the necessary credits necessary for the coining of silver, in accordance with the new type which shall be decided upon, the emission of silver to be up to the amount of 15 per cent of the value of paper money now in circulation (i. e., on the date of this decree), 50 per cent of the profit on this issue of silver to be employed in the reduction of the amortization fund."

3. No statistics to be had; expert opinion agrees that the quantity used in the industrial arts is so small as to be practically negligible.

5. United States gold coin imported during the calendar year 1913, $517,144.13; none melted at mints.

7. No figures are obtainable as to the stock of gold and silver coin and bullion in the banks. The quantity of gold in circulation is almost negligible, and no statistics are obtainable as to the amount of silver in circulation.

8. There are no bank notes in Brazil.

Designation.	Notes outstanding.	Gold holdings.
	Reis.	
Government, convertible	295,347,400,000	[1]
Government, inconvertible currency	601,653,824,500	.....

[1] This is covered by the deposits of gold in the Caixa de Conversao (cash-conversion office) on Dec. 31, 1913, as follows:

	Monetary unit.	Amount.	Equivalent in United States currency.
British	Pounds sterling	9,431,548	$45,898,628.24
French	Francs	60,293,000	11,636,549.00
National gold	Reis	136,590,000	746,191.17
German	Marks	17,462,990	4,156,191.62
American	Dollars	27,513,935	27,513,935.00
Austrian	Crowns	8,770	1,780.31
Italian	Lire	1,020	196.86
Argentine	Pesos	129,550	8,381.89
Spanish	Pesetas	722,425	139,428.03
Total			90,101,282.12

The amount of silver deposits in the Caixa de Conversao is negligible.

9. Premium on gold varies with the exchange, the par of the milreis being 27d. The premium during 1913 was as follows: Highest premium, $15\frac{19}{32}$d. (69.33 per cent); lowest premium, $16\frac{1}{8}$d. (67.98 per cent); average premium, $16\frac{33}{64}$d. (68.60 per cent).

10. Laws passed during 1913: Decree of April 13, 1914, contracting for 60,000,000,000 reis of silver to be coined abroad.

11. No report of the mint is published. There is no department of mines in Brazil.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1913 (value given in pounds sterling):

Country.	Gold.				Silver.		
	Imports.		Exports.		Imports.		Exports, bullion.
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	
Great Britain	£1,084,407	.....	£3,329,732	£366,606	.....	£43,637	£2,124
United States	106,523	.....	200	.....	.....	.....	.....
Argentina	25,438	.....	1,852,886	.....	.....	.....	.....
Germany	8,000	£32	507,886	847	.....	2,583	.....
France	.....	26	270,000	.....	.....	398	.....
Uruguay	2,849	.....	100,000	.....	.....	.....	.....
Portugal	2,600	.....	.....	.....	£418	.....	.....
Barbados	100	.....	.....	.....	.....	.....	.....
Switzerland	.....	.....	.....	.....	.....	40	.....
Total	1,229,917	58	6,060,704	367,453	418	46,658	2,124

EMISSION BILL.

RIO DE JANEIRO, BRAZIL, *September 2, 1914.*

The following bill authorizing the emission of inconvertible paper money was signed by the President of the Republic on Monday, August 24:

ARTICLE 1. The Government is authorized to issue notes of the national treasury to the amount of 250,000 contos of reis in the following manner:

I. Up to 150,000 contos to meet the debts of the said treasury for expenditure legally authorized and registered.

II. Up to 100,000 contos for loans to banks under the following conditions:

(*a*) Against commercial bills or Federal Government stock, either being received at 70 per cent of its nominal value.

(*b*) Against deposits of Caixa de Conversao notes at their face value in reis or coined gold at the exchange of 16d. per milreis.

First. In case the security lodged by the banks be considered by the Government at any time to be insufficient, the borrower will be obliged to increase the same, and if not done the Government will sell at public sale independently of any judicial intervention the securities deposited in guaranty and will sue the debtor for the balance of the credit, which will be considered a duly acknowledged debt for all legal intents and purposes.

Second. Loans made under conditions referred to in paragraph (*a*) of clause II will bear interest at 6 per cent per annum up to six months, and thereafter an additional 1 per cent for each month that follows. Loans made under paragraph (*b*) will not bear interest.

Third. To redeem the emission authorized in clause I there is to be set aside a sum corresponding to 10 per cent of the amount of the gold duty convertible into paper of the customs revenue of Rio de Janeiro and Santos, and the proceeds of that portion shall be directly and daily lodged by the inspectors of the customhouses referred to in the Caixa de Amortisação (cash sinking fund), whose directors will incinerate weekly the notes thus received. The penalties mentioned in article 10 of act No. 2110 of September 30, 1909, will be applicable to the officials who fail to give effect to this provision.

Fourth. There will be applied likewise to the redemption of the said emission referred to in No. I the balance of the interest specified in paragraph 2 after deducting the expenses of the service of the emission.

Fifth. Loans authorized in clause II must be redeemed by December 31, 1915, and the borrowing banks will at once pay into the Caixa de Amortisação the notes corresponding to the amounts of their debts which will be incinerated in the same manner and subject to the same penalties as stated in clause 3, no further loan being permissible if the maximum amount of the emission has been reached. As the amortizations are made the caixa will give a voucher to enable the treasury to exonerate the debtor and return to him the corresponding amount of security. If at the end of the term the

bank shall not have complied with those requirements the Government will proceed to deal with the debtors as provided for in clause 1, supposing the same principles there determined prevail.

Sixth. Those banks availing themselves of loans conceded under clause II will form a "consortium" and will give an undertaking to adopt, in their exchange operations, the rate agreed upon with the Bank of Brazil. In case of disagreement regarding the rate to be posted, the minister of finance will decide and his decision shall be binding on all. The bank belonging to the "consortium" which refuses to accept that decision or does not conform with the rate agreed upon will be obliged by the Government immediately to pay into the Caixa de Amortisação the amount of its debit having due regard to the provisions prescribed for in clause 1.

Seventh. Before conceding a loan to a foreign bank the Government will previously verify whether at least two-thirds of its capital is in this country, as stipulated in section 1 of article 47 of decree No. 434 of July 4, 1911, and in default there will be granted a reasonable time in which to conform, under pain of its authorization to operate in this country being canceled. The general rule as to capital applies equally to the reserve fund.

Eighth. This act will become law from the date of its publication. The moratoria and suspension of indemnifications for taxes due, decreed by law, shall cease at the end of the first 30 days, but the provisions relating to the exchange of Caixa de Conversao notes will continue in force.

ART. 2. All dispositions to the contrary are hereby revoked.

HERMES R. DA FONSECA,
Superintendent of Coining.

BOLIVIA.

BANK LAW, CUSTOMS DUTIES, ETC.

A law of January 24, 1914, requires all banks operating in the Republic to keep on hand in gold coin at least 5 per cent of the total amount of their deposits. After March 1, 1914, all foreign banks and branches of foreign banks doing business in Bolivia are required to have a capital of not less than 625,000 bolivianos ($250,000).

A recent executive decree requires the payment of customs duties in all the customhouses of the Republic in gold coin or in notes of the Bank of the Nation. The Bank of the Nation is required to receive the bank notes of the National, Argandona, and Mercantile Banks, but is not required to exchange them for gold coin.

The Bank of the Nation has been authorized to increase its capital to 50,000,000 bolivianos ($20,000,000). Gold coin must be kept on hand to the amount of 40 per cent of the bank's notes in circulation. The net earnings of this bank in 1913 were 726,026 bolivianos ($290,410).

A law promulgated on January 10, 1914, authorizes the Chief Executive to issue State bonds to the value of 10,000,000 bolivianos ($4,000,000), the proceeds of which are to be used in canceling the credits in favor of the Bank of the Nation, National, Argandona, and Mercantile Banks. These bonds are to bear 8 per cent annual interest and 1 per cent is provided for an accumulative amortization fund. The amortization fund and the payment of the interest are to come from an annual appropriation in the general budget of 900,000 bolivianos ($360,000). The bonds will be issued in denominations of 500 and 1,000 bolivianos ($200 and $400).

BRITISH GUIANA.

Answers to interrogatories, 1913.

1, 2 (*a* and *b*), 4, 5, 9, and 10. None. There is no mint in British Guiana and no coins are executed exclusively for British Guiana, as British coins are used.

7. Approximate stock of gold and silver coin in the country on December 31, 1913:

Classification.	In banks.	In circulation.
Gold coin	$70,000	(1)
Silver coin	1,000,000	(1)
Total	1,070,000	.....

[1] May possibly be between $500,000 and $300,000 by only a very rough approximation.

8. Bank notes outstanding at the end of the year 1913:

Location.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
In banks of issue	$710,000	$70,000	$600,000

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1913:

Country.	Gold.			Silver.			
	Imports, bullion.	Exports.		Imports.		Exports.	
		Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
United Kingdom			$1,390,263	$123,840	$9,993	$237,600	$235
United States		$11,114			2,752		
Canada					10		
Germany					1,333		
British West Indies				111,360			
Venezuela	$972						
French Guiana	9,787						
Total	10,759	11,114	1,390,263	235,200	14,088	237,600	235

CHILE.

EXCHANGE REPORT.

IQUIQUE, *September 4, 1914.*

The SECRETARY OF STATE, *Washington.*

SIR: I have the honor to report that rates of exchange have not been issued by the banks of this place and vicinity during the month of August just past, due to the financial crisis prevailing here brought about by the European war and the consequent paralyzation of the nitrate business, almost the sole industry of this district.

The small amount of exchange taking place has been by private agreement, and primarily as a favor to a friend or patron.

The standard currency here is on a gold basis, the peso being equal to 18d. sterling (about $0.365 United States currency). The inconvertible paper peso is constantly falling in value.

El Banco Sud-Americano (The Bank of South America) sold a little exchange on New York a few days ago at 5.71; the next day at 5.81; paper pesos for $1 United States currency, but the price was so bad when Consul Gassett closed his accounts they advised him to take exchange on London, which he did, I believe, at $8\frac{3}{16}$d. per paper peso.

I had to sell a 15-day draft on the Secretary of State; the best I could get for it was 5.409 pesos per dollar, the 15-day and sight rate being the same. This rate was determined first by reducing it to pounds sterling at $5.07 per pound. El Banco Sud-Americano offered me 5.28 paper pesos per dollar for the same draft.

The published notices every day from Santiago state that "the lack of a fixed rate of exchange continues and greatly injures the commerce."

It may be added that until the Government fixes the rate of exchange for the paper peso in terms of pence the rates will continue to be so variable that it will not be possible to report accurately what they may be for the future.

It is noted that this consulate for several years at least has not made the exchange reports called for by paragraph 601 of the Consular Regulations. I can easily see that under the present conditions such reports will have but little value. I request instructions whether or not such reports are required from Iquique.

I have the honor to be, sir,

DAVID J. D. MYERS,
American Consul.

COLOMBIA.

NEW EMISSION FOR COLOMBIA.

[Isaac A. Manning, American consul, Barranquilla, Colombia, Sept. 8, 1914.]

The Colombian Government has recently signed a contract with the American Bank Note Co. for printing 8,500,000 bills of one peso, 1,000,000 of two pesos, 300,000 of five pesos, and 200,000 of ten pesos, for the purpose of replacing and converting into gold the old bills now in circulation. The new bills are to be as follows: "The Republic of Colombia will pay to bearer the sum of —— pesos in gold in accordance with law, etc."

DUTCH GUIANA.

Answers to interrogatories, 1913.

1, 2 (*a* and *b*). Not applicable to this office. There is no mint.

3 and 4. No statistics are kept.

5. Amount of United States gold coin imported during the calendar year 1913, $5,850.

7. Stock of gold and silver in banks on December 31, 1913:

Gold coin	$90,308
Gold bullion	1,023
Silver coin	164,684
Silver bullion	102
Total	256,117

8. Bank notes outstanding on December 31, 1913:

Item.	Notes outstanding.	Gold holdings.
Banks of issue	$474,540	[1] $285,910

[1] Not covered by gold and silver.

9. Premium on gold during 1913, 2 per cent (unchangeable). Actual currency consists of legal-tender gold and silver coins of the Netherlands and bank notes issued by the Surinam Bank.

10 and 11. None.

12. Imports and exports of gold and silver during the calendar year 1913:

GOLD.

Country.	Imports, bullion.	Exports.	
		Coin.	Bullion.
French Guiana	$551,648	$1,920	
Netherlands			$479,736
England			92
France			48,791
United States			2,470
Other places			4
Total	$551,648	1,920	531,093

SILVER.

Country.	Imports.		Exports, coin.
	Coin.	Bullion.	
Netherlands	$10,000	$8,527	$24,655
British Guiana	1,500		512
French Guiana			
Total	11,500	8,527	25,167

ECUADOR.

Answers to interrogatories, 1913.

1, 2 (*a* and *b*), 4, 5, 10, 11, and 12 (*a* and *b*). None. There is no mint in Ecuador.

3. The amount of gold and silver which has been used in the arts is almost inappreciable, as in this country this branch of industry is almost insignificant.

6. Exact data of the production of gold from deep mines and placer mines of the country are lacking. There is no silver produced.

7. Approximate stock of gold and silver coin in the country on December 31, 1913:

Classification.	In banks.	In circulation.
	Sucres.	*Sucres.*
Gold coin	6,012,952.52	3,811,955.43
Silver coin	79,514.89	2,881,876.91
Total	6,092,467.41	6,693,832.34

8. Amount of bank notes outstanding at the end of the year 1913, 10,040,104 sucres.

9. Premium on gold during 1913: Highest premium, 107½ per cent; lowest premium, 107½ per cent; average premium, 107½ per cent—over the United States and in relation to the countries of Europe. One hundred per cent premium is equivalent to £1 10s. The gold coin of the country is the "condor," valued at 10 sucres, equal to £1 sterling.

[Consul General Frederic W. Goding, Guayaquil, in Daily Consular and Trade Reports, Oct. 3, 1914.]

	1912, value.	1913	
		Pounds.	Value.
Exports of gold	$306,525	5,679	$327,271

PARAGUAY.

Answers to interrogatories, 1913.

1, 2 (*a* and *b*), 4, 10, and 11. None; no mint.

3. There are no statistics available as to the gold and silver used in the industrial arts during the year 1913 in the Republic of Paraguay, but a competent authority asserts that there was little or no use made of these metals for this purpose in the year 1913.

5, 12 (*a* and *b*). No statistics available.

6. There was no gold or silver mined in the Republic of Paraguay during the year 1913.

7. Approximate stock of gold coin in the country on December 31, 1913:

Classification.	In public treasuries.	In banks.
Gold coin	$1,492,283.02	$237,115.02

8. Government and bank notes outstanding at the end of the year 1913:

Designation.	Notes outstanding.	Gold holdings.
Government	[1] $65,000,000.00	.....
Banks of issue	[2] 486,000.00	$16,200.00
Total	65,486,000.00	16,200.00

[1] "Curso legal" (legal course), the standard Paraguay paper money.
[2] "Moneda nacional" (national money).
$21.50 "legal course"=$10 "national money."
$10 "national money"=$1 Argentine gold.

9. Premium on gold during 1913: Highest premium, 1.700 per cent; lowest premium, 1.500 per cent; average premium, 1.592 per cent.

The currency of this country is practically all of depreciated paper, which fluctuates from day to day, and now has a decidedly downward trend. Exchange payable in gold and always commanding a high premium is used in commercial transactions, particularly for foreign remittances, but no gold coin is used in internal transactions. It is proper, however, to exclude from this general comment on paper currency the "moneda nacional" ("national money"), which is guaranteed by a gold deposit of one-tenth of the issue, and accordingly has a staple value at that rate. The ordinary paper money, "curso legal" ("legal course"), popularly known as "Paper Paraguayaia" ("Paraguayan paper"), passes current to-day at 22 to 1. Some years ago the Government tried the experiment of coining nickel for the fractional parts of the paper peso, but there was such a rapid depreciation in the value of the peso that the coins speedily obtained a larger intrinsic than monetary value, and were on that account diverted into the channels of merchandise. At this time the statement that there is no coin of any kind in circulation in Paraguay is substantially if not literally correct.

PERU.

REPORT OF NATIONAL MINT, 1912.

Amount of gold coined during the calendar year 1912:

Denomination.	Pieces.	Value.
		Peruvian pounds.
Libras (pounds)	53,928	53,928.00
Quintos (⅕ pound)	59,538	11,907.60
Total	113,466	[1] 65,835.60

[1] United States equivalent, $320,388.95.

Distribution of the number of gold coins of various denominations put into circulation, and their equivalent value in Peruvian pounds, from April 16, 1898, the date on which the first coinage of "Peruvian pounds" was delivered, up to December 31, 1912:

Denomination.	Pieces.	Value.
Libras (pounds)	1,136,687	£1,136,687.00
Medias libras (½ pound)	579,170	289,585.00
Quintos de libra (⅕ pound)	303,741	60,748.20
Total	2,019,598	[1] 1,487,020.20

[1] United States equivalent, $7,236,583.80.

RECOINAGE OF SOLES (SILVER) INTO FRACTIONAL COINS DURING THE YEAR 1912.

In the year 1912 two supreme resolutions were issued ordering the conversion of soles into fractional coins, and the mint has recoined 106,000 soles, as follows:

Denomination.	Pieces.	Value.
Quintos (⅕ sol)	300,000	$60,000.00
Dineros (1/10 sol)	400,000	40,000.00
Medios dineros (1/20 sol)	120,000	6,000.00
Total	820,000	106,000.00

RECOINAGE OF SOLES (SILVER) INTO FRACTIONAL COINS FROM 1897 TO 1912.

Denomination.	Pieces.	Value.
Quintos ($\frac{1}{5}$ sol)	4,733,640	$946,728.00
Dineros ($\frac{1}{10}$ sol)	5,252,184	525,218.40
Medios dineros ($\frac{1}{20}$ sol)	8,757,614	437,880.70
Total	18,743,438	1,909,827.10

Deposits of gold into the mint in 1912.

	Kilograms.
Gold of national production	440.5760
Chafalonia gold	150.6500
Foreign gold coins	33.9980
Imported gold	1.7875
Total	627.0115

The above was melted in the mint into 265 bars which were valued by imported coin fineness at Lp. 73,136 3 75.

Answers to interrogatories, 1913.

1. Amount of gold coined during the calendar year 1913:

Denomination.	Pieces.	Value.
New coinage:		*Peruvian pounds.*
Pounds (libras)	64,225	64,225
Half pounds	3,588	1,794
Fifth pounds	36,770	7,354
Total	104,583	[1] 73,373

[1] United States equivalent, $357,069.70.

The coinage of silver is prohibited.

2 (*a* and *b*). None.

4. Amount of gold returned from use in the industrial arts and deposited at the mint for coinage:

Description.	Weight.
	Kilograms.
Old jewelry and other articles of gold	30.2915

5. Amount of United States gold coin imported during the year: Figures are unobtainable. The amount is included in the total foreign gold melted at the mint during the year, 22.6665 kilograms, which includes all foreign gold but English, which is not melted, as it is used in circulation at a parity with Peruvian coin.

7. Approximate stock of gold and silver coin in the country on December 31, 1913:

Classification.	In public treasuries.	In banks.	In circulation.
Gold coin	.....	[1] £1,100,000	[2] £3,000,000
Silver coin	.....	200,000	300,000

[1] United States equivalent, $5,353,150. [2] United States equivalent, $14,599,500.

8. Nil.

9. There is no premium on gold. The actual currency of the country is gold.

10. No new laws were passed in 1913.

11. Pamphlet for 1912 is inclosed; complete figures for 1913 are not yet published, as also the report of department of mines.

12 (*a*). Sixty thousand three hundred Peruvian pounds in gold coins were imported from England; there was no other importation. Figures for exports have not yet been compiled.

12 (*b*). The importation of silver is prohibited and the exportation is taxed, so could be made only at a loss; practically none exists except that silver contained in copper ingots, which is not declared by mining companies and thus is unknown. A small amount of gold is also so exported, but the value is also unknown.

URUGUAY.

Answers to interrogatories, 1913.

1, 2 (*a* and *b*), 9, 10, and 11. None. There is no mint.

4. Practically none.

5 and 12 (*a* and *b*). No statistics available.

7. There are no public treasuries. The Bank of the Republic is the depository for the public funds.

	Pesos.
Gold coin in Bank of the Republic	8,990,313.00
Gold coin in other banks	5,340,027.34

No statistics or estimates are obtainable for amount in circulation. No statistics are kept of silver apart from paper currency and nickel. There is no gold or silver bullion.

8. Bank notes outstanding at the end of the year 1913:

Designation.	Notes outstanding.	Gold holdings.
		Pesos.
Bank of issue	$16,264,190	8,990,313

13. The first general provisions for national metallic money in Uruguay are found in law of June 23, 1862, which establishes as national money of full legal-tender value (1) the silver peso of grams 25.480 (917 fine), divided into 100 centesimos; and (2) the gold doblón of grams 16.970 (917 fine), worth 10 silver pesos. The money of account is the peso. The law of 1862 authorized the coinage of the necessary amount of doblóns, half doblóns and quarter doblóns, and of the following silver pieces: Peso, 50, 20, 10, and 5 centesimos. By laws of March 23, 1865, and of June 7, 1876, the single gold standard was adopted. But, although silver has been reduced to subsidiary money, a fraction of each payment may be made in national silver coins, according to the following rules established by law of October 18, 1892: In payments of up to 10 pesos, 5 pesos in silver; from 10 to 25 pesos, 30 per cent in silver; from 25 to 100 pesos, 20 per cent; from 100 to 500 pesos, 10 per cent; from 500 to 5,000 pesos, 5 per cent; and over 5,000 pesos, 2 per cent. Nickel pieces are legal tender for amounts not to exceed 25 centesimos.

The coinage provisions of the law of 1862 were not carried into effect for many years and the country depended exclusively upon foreign coins as mediums of exchange. The increasing multiplicity of these coins became a source of endless confusion. In 1876 not less than 45 coins of 17 different countries were current as legal tender in the Republic; of these, 35 were silver coins of 13 different countries. It became necessary to demonetize the depreciated foreign silver coins and some four million pesos of national silver money were coined for the account of the State. About one million pesos worth of nickel money (5, 2, and 1 centesimos) has also been coined for State account. No Uruguayan gold has ever been coined. Gold coins of foreign countries (especially England, France, and Argentina) are legal tender at values established by the State. It is held that gold coinage involves a useless expense, as settlements abroad can be made to the best advantage in gold coins of the respective foreign countries.

Formerly, payments, except in small amounts, were generally made in gold, especially in the interior of the republic, where bank notes were distrusted. Since the establishment of the Bank of the Republic the national currency issued by this bank has been gradually displacing gold in daily payments in the interior; in Montevideo currency is used almost exclusively.

Checks are used only to a very limited extent in the interior. In commercial transactions in Montevideo checks are coming into more frequent use in settlement of larger amounts, while smaller payments are made in currency. Checks read "to bearer," and hence are rather unsafe.

VENEZUELA.

Answers to interrogatories, 1913.

1, 2 (*a* and *b*), 10, and 11. None. No mint.
3 and 4. No data available.
5. United States gold coin imported during 1913: $1,466,520. None melted.
7. Approximate stock of gold and silver coin in the country on December 31, 1913:

Classification.	In banks.	In circulation.
Gold coin	$1,812,762	(1)
Silver coin	916,092	(1)
Total	2,728,854	.....

[1] No data available.

8. Amount of bank notes outstanding at the end of the year 1913: $2,139,039.
9. Premium on gold during 1913: Highest premium, 1½ per cent; lowest premium, 0 per cent; average premium, ½ per cent. The actual currency of the country is gold, silver, and bank notes.
12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1913: The French mint reports the manufacture of 210,000 2-bolivar silver pieces for Venezuela during 1913.

Country.	Gold.			Silver.
	Imports.	Exports.		Imports.
	Coin.	Coin.	Bullion.	Coin.
United States	$1,466,520	$41,538	$16,663	.....
Trinidad	1,563,185	.....	.....	.....
England	.....	900	178,361	.....
France	.....	.....	133,928	$38,461
Germany	.....	2,154	11,438	.....
Italy	.....	.....	6,590	.....
Total	3,029,705	44,592	346,980	38,461

EUROPE.

AUSTRIA-HUNGARY.

AUSTRIA.

Answers to interrogatories, 1913.

1. Gold and silver coined during the calendar year 1913:

Denomination.	Pieces.	Value.
GOLD (NEW COINAGE).		
Coins of the crown standard:		*Crowns.*
100 crowns	2,696	269,600.00
20 crowns	28,058	561,160.00
Total	30,754	830,760.00
Commercial trade coins:		
4 ducats (45.16 crowns)	128,174	5,788,337.84
1 ducat (11.29 crowns)	334,896	3,780,975.84
Total	463,070	9,569,313.68
Total gold coinage	493,824	10,400,073.68

Denomination.	Pieces.	Value.
SILVER.		
Coins of the crown standard:		*Crowns.*
2 crowns[1]	7,256,004	14,512,008.00
1 crown	9,345,000	9,345,000.00
Total	16,601,004	[2] 23,857,008.00
Commercial trade coins: Maria Theresa thalers (Levantine dollars)	4,298,500	[3] 24,080,762

[1] Obtained from the melting of silver gulden (florins) and other material supplied by the mint.
[2] Of which amount 23,833,911 crowns were new coinage (exclusive of Maria Theresa thalers), and 23,097 crowns were from the recoinage of domestic silver coins and represents their full nominal value, and which produced 96.430 kilograms of fine silver.
[3] Trade coins without fixed value.

2 (*a*). Coinage executed for other Governments during 1913:

PRINCIPALITY OF LIECHTENSTEIN.

Denomination.	Nominal value.
	Crowns.
Silver: 2 crowns	100,008

KINGDOM OF BULGARIA.

Denomination.	Nominal value.
	Lewa (leva).
Silver:	
2 lewa (leva)	2,000,020
1 lew (lev)[1]	1,000,012
Total	3,000,032

[1] The lev is of the same value as the French franc.

KINGDOM OF SERVIA.

Denomination.	Nominal value.
	Dinars.
Silver:	
2 dinars	1,600,032
1 dinar[1]	6,500,060
½ dinar	400,002
Total	8,500,094

[1] The dinar is of the same value as the French franc.

2 (*b*). None.

4. Gold and silver returned from use in industrial arts, deposited at the mint for coinage:

Description.	Gold.	Silver.
	Kilograms (fine).	*Kilograms (fine).*
Scrap gold and waste of the gold and silver industry	906.9186	4,825.436

5. The amount of United States gold coin imported is unknown. The amount of gold eagles found in the metal stock of the Austria-Hungarian Bank in the year 1913 was of the value of 3,504.49 crowns (about $710).

Eagle pieces melted at mints during 1913, 6,938 ($69,380).

7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1913:

Classification.	In public treasuries.[1]	In banks.[2]	In circulation.[3]
	Crowns.	*Crowns.*	*Crowns.*
Gold coin	1,206,517	1,111,782,064	[4] 217,000,000
Gold bullion		129,190,483	
Silver coin	4,598,840	250,204,280	360,000,000
Silver bullion			
Total	5,805,357	1,491,176,827	577,000,000

[1] In the Imperial Treasury and pay offices.
[2] In the Austria-Hungarian Bank (head and branches in Austria, Hungary, Bosnia, and Herzegovina).
[3] In circulation in Austria-Hungary and in their Imperial States treasuries.
[4] Difference between the amount in the Austria-Hungarian Bank to cover their lawful note circulation and the back flowing national gold coins.

8. Bank notes outstanding at the end of the year 1913:

Designation.	Notes outstanding.	Gold holdings.	Legal tender silver holdings.
	Crowns.	*Crowns.*	*Crowns.*
Austria-Hungarian Bank	2,493,641,100	1,240,972,547	250,204,280

The metallic stock of the Austria-Hungarian Bank at the end of the year 1913 was as follows:

	Crowns.
Gold stock	1,240,972,547
In the metallic stock of 1913 there are to be reckoned (in accordance with article 84 of bank statutes measure governing the rise in exchange values)	60,000,000
Silver coins	250,204,280
Nickel and bronze coins	11,340,704
Total	1,562,517,531

The metallic stock comprised 62.67 per cent of the covered bank notes in circulation. The circulation of bank notes in excess of 931,123,569 crowns were, for the most part, covered by bank notes, in accordance with the bank measure governing exchange discount.

9. There is no premium on gold. The rates of exchange of foreign sight drafts on Berlin, London, and Paris at the Vienna Bourse in the year 1913 is shown in the following statement:

Items.	Average.	Maximum.	Minimum.	Parity.
	Crowns.	*Crowns.*	*Crowns.*	*Crowns.*
Berlin (for 100 reichsmarks)	117.9545	118.40	117.55	117.5627
London (for £1 sterling)	24.1359	24.22	24.0525	24.0174
Paris (for 100 francs)	95.5753	95.925	95.200	95.2258

10. Monetary laws passed during the year 1913:

Decree of the finance ministry of May 29, 1913, for retiring (under the provisions of article 89 of the Austria-Hungarian Bank statutes), the bank notes of 100 crowns with date of January 2, 1910. The said bank notes are to be received and exchanged at the head office and branches of the Austria-Hungarian Bank and at the principal counting houses up to May 31, 1915. The Austria-Hungarian Bank is not obliged to receive the bank notes for 100 crowns with date of January 2, 1910, after May 31, 1921. (Imperial Law Journal, No. 96.)

Decree of the finance ministry of September 20, 1913, retiring the bank notes of 20 crowns with date of January 2, 1907, and issuing of bank notes of 20 crowns with date of January 2, 1913. (Imperial Law Journal, No. 207.)

11. A copy of the imperial finance ministry's combined reports of the operations of the principal mint in Vienna for the years 1900 to 1912, inclusive, is forwarded herewith.

The report of the mines departments for the year 1912 will be forwarded later.

GOLD.

Country.	Imports.		Exports.[1]		
	Coin.	Bullion.	Coin.	Bullion.	Ore.
	Kilograms, gross.	*Kilograms, gross.*	*Kilograms, gross.*	*Kilograms, gross.*	*Kilograms, gross.*
Egypt	8		349		
Belgium	15		520		
Bremen			8,048		
Bulgaria	18		235		
German Empire	653	732	3,039	3,363	102,200
France	2,054	41	154		
Great Britain			990		
Greece	15		2,956		
Hamburg	14		41		
Italy	3,186		17	19	
Montenegro	18		136		
Netherlands			3		
Roumania	102	21	1,079		
Russia:					
Asiatic			95		
European	42		123		
Sweden				4	
Switzerland			696		
Servia	254		2,967		
Tripoli			33		
Turkey:					
Asiatic			448		
European	114		2,876		
European possessions in Africa (exclusive of British possessions)					
Various countries	70	4	72		
Returned articles	9				
Total	6,572	797	24,847	3,386	102,200
Value in crowns	17,866,693	588,712	67,583,726	10,306,984	27,083

SILVER.

Abyssinia			3,500		
Egypt			1,000		
Bremen	890	2,480		4,420	
Belgium	150				
Bulgaria	60		56,300		
German Empire	2,980	89,830	5,471	9,743	27,500
France	150	24,760	1,400		
Great Britain	110	31,020	1,000		
Hamburg	220			5,660	
British India			43,600		
Italy	1,260		140		
Montenegro					
Netherlands	160			136	
Roumania	250			5,773	
Switzerland	40		36,300		
Servia	40				
Turkey:				403	
Asiatic				380	
European	150				
European possessions in Africa (exclusive of British possessions)			1,300		
Various countries	210	490	3,510	100	100
Total	6,670	148,580	153,521	26,615	27,600
Value in crowns	1,014,938	13,828,341	11,905,642	2,530,820	36,156

[1] According to custom department returns for both States of the Austria-Hungarian Monarchy.

Gold and silver sweeps, 830; value in crowns, 4,270.

HUNGARY.

Answers to interrogatories, 1913.

1. Gold and silver coined during the calendar year 1913:

GOLD.

Denomination.	Pieces.	Value.
		Crowns.
20 crowns	320,435	6,408,700
10 crowns	137,443	1,374,430
Total	457,878	7,783,130

Of the above total, 7,768,640 crowns were new coinage and 20,490 crowns were from the recoinage of domestic coins.

SILVER.

5 crowns	455	2,275
2 crowns	3,000,205	6,000,410
1 crown	5,214	5,214
Total	3,005,874	6,007,899

Of the above total, 6,000,392 crowns were new coinage and 7,507 crowns were from the recoinage of domestic coins.

The material used for coinage of the new silver 2-crown pieces was from 3,000,000 silver florins, Austrian standard, of the weight of 32,988.392 kilograms fine.

2 (*a* and *b*). In the year 1913 there were coined for Servia 1,500,056 silver pieces of 1 dinar (franc) to the value of 1,500,056 dinars.

For Bulgaria:

	Leva.
500,022 silver pieces of 2 leva to the value of	1,000,044
4,500,136 silver pieces of 1 lev to the value of	4,500,136
5,000,088 silver pieces of ½ lev to the value of	2,500,044
29,500,000 bronze pieces of 2 stotinki to the value of	550,000
4,000,000 bronze pieces of 1 stotinki to the value of	40,000

4. During the year 1913 there were returned from use in the industrial arts and deposited at the mint for coinage 76.43017 kilograms of gold and 99.311 kilograms of silver in old gold and silver scraps and manufacturers' sweepings.

5. No United States gold coin was imported or melted at the mint during 1913.

7. At the end of the year 1913 there was in the State treasury:

	Crowns.
Gold coin	2,191,027.58
Gold coin in circulation (about)	133,346,102.00

The metallic reserve of the Austria-Hungarian Bank (a privileged bank in both States of the Monarchy) at the end of 1913 amounted to 1,240,900,000 crowns in gold and 261,600,000 crowns in silver and fractional currency, which metal stock serves as the lawful guarantee deposit for bank notes in circulation.

8. The complete withdrawal of the State certificates was effected in the course of 1907; in 1913, therefore, there were no State certificates in circulation.

Of the bank notes of the privileged Austria-Hungarian Bank there were in circulation at the end of 1913, 2,493,700,000 crowns.

There were in the treasury of the Austria-Hungarian Bank at the end of 1913 the following:

	Crowns.
Gold coin and bullion	1,240,900,000
Drafts payable in gold	60,000,000
Silver and fractional currency	261,600,000
Total	1,562,500,000

The obligation of the Austria-Hungarian Bank to redeem bank notes of their own emission by legal gold metal is still suspended.

After deducting the above amount from the bank-note circulation of 2,493,700,000 crowns there remained 931,800,000 crowns not covered by metal, which amount of bank notes was covered by negotiable securities.

9. In 1913, in accordance with the average rates of exchange on Berlin, London, and Paris, gold was subjected to a permanent excess premium, which in the course of the year showed the following fluctuations. At the beginning of the year the premium was considerably in excess of 4 per cent; then it began rising continuously until the

end of March to more than 7 per cent; in the first half of April it sank below 4 per cent; and in the last third of the same month reached the lowest point of the year—less than 1 per cent. At the beginning of May the premium rose to 4 per cent again, but sank to a trifle over 2 per cent toward the end of the last third of that month. In its further course the premium showed a growing tendency until the last third portion of June it amounted to 6 per cent, then declining again close to 4 per cent at the beginning of July. At the end of the first third of the same month the quotation of 7 per cent was the highest of the year. From that time on, if small increases may be ignored, a decline set in, bringing the premium down to 1 per cent toward the end of November, fluctuating thereupon between 1 per cent and 2 per cent for the balance of the year. The States's standard monetary system is the crown standard, being the gold standard.

10. No new laws were enacted in 1913 pertaining to coinage or issue of metallic or paper currency.

11. The yearly report for 1913, regarding mint and domestic mining work, is still in preparation.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1912. The details of gold and silver imports and exports for 1912 in a special report of the Royal Hungarian statistical central board are forwarded herewith, as follows:

Classification and country.	Gold.				Silver.			
	Imports.		Exports.		Imports.		Exports.	
	Kilos.	*Crowns.*	*Kilos.*	*Crowns.*	*Kilos.*	*Crowns.*	*Kilos.*	*Crowns.*
Crude:								
Austria	2	5,900	3	8,160	259	23,828	3,606	331,752
Bosnia							26	2,392
German Empire	605	1,784,750			3,256	299,552	151	13,892
England					19,150	1,761,800		
Roumania	2	5,900					4	368
Total	609	1,796,550	3	8,160	22,665	2,085,180	3,787	348,404
Old:								
Austria	1	1,400	179	250,600	1	65	305	19,917
Bosnia					3	196		
German Empire			1	1,400	6	392	1	65
Total	1	1,400	180	252,000	10	653	306	19,982
Coin:								
Austria	1,221	3,479,850	2,596	7,190,920	91,515	14,377,007	38,959	7,312,604
Bosnia			52	144,040	8	1,257	577	108,303
German Empire	50	142,500	51	141,270	136	21,366	107	20,084
Switzerland	1	2,850			1	157	5	939
Italy	5	14,250	1	2,770	67	10,526		
France	231	658,350	87	240,990	66	10,369	19	3,566
England			109	301,930	6	942	3	563
Roumania	58	165,300	12	33,240	14	2,199	3	563
Servia	859	2,448,150	53	146,810	2	314	8,082	1,516,992
Bulgaria	62	176,700	2	5,540	19	2,985	26,963	5,060,955
Greece	1	2,850						
Turkey (European)	7	19,950			5	785	39	7,320
Total	2,495	7,110,750	2,963	8,207,510	91,839	14,427,907	74,757	14,031,889
Leaf, plated ware, bars, and wire:								
Austria	156	358,800	1	1,600	3,600	282,240	90	7,056
Bosnia			1	1,600			24	1,882
German Empire	51	183,600			9	705		
France	20	116,000			39	3,058		
England	5	29,000					110	8,624
Roumania			1	1,600			4	313
Bulgaria								
Total	232	687,400	3	4,800	3,648	286,003	228	17,875
Gold and silver sweepings (unsmelted):								
Austria	200	280	2,400	9,600				
German Empire			61,200	226,440				
Italy			200	740				
Total	200	280	63,800	236,780				
Gold and silver sweepings (smelted):								
Austria			1,769	113,216				
German Empire			5,875	1,171,475				
Total			7,644	1,284,691				
Grand total	2,537	9,596,380	74,493	9,973,941	118,162	16,799,743	79,078	14,418,150

BELGIUM.

Answers to interrogatories, 1913.

1. Amount of silver coined during the calendar year 1913:

Denomination.	Pieces.	Value.
		Francs.
Recoinage: 1 franc	6,000,000	6,000,000

The above recoinage was made from metal obtained as follows:

	Francs.
Belgian ecus (5-franc pieces)	5,561,805
Demonetized coins of the late Independent State of the Kongo:	
5-franc pieces	9,715
2-franc pieces	4,768
1-franc pieces	5,908
50-centime pieces	3,103
Total	5,585,299

NOTE.—The excess of the nominal value of the fractional pieces thus coined resulted from the difference between the fineness of the ecus melted and the fineness of the fractional coins. The average fineness was 0.834723 (practically 0.835). The remelt furnished 27,831.754 kilograms of fine silver.

2 (*a*). Coinage executed at the Brussels mint for foreign Governments during 1913:

SALVADOR.

Denomination.	Pieces.	Value.
		Francs.
1 peso (at 0.900)	500,000	2,500,000

SIAM.

Denomination.	Pieces.	Value.
BRONZE.		*Francs.*
1 satang	10,000,000	300,000
NICKEL.		
10 satangs	1,000,000	300,000
5 satangs	2,000,000	300,000
Total	3,000,000	600,000

2 (*b*). 4, 5, and 10. None.

7. Approximate stock of gold and silver coin in the country on December 31, 1913:

Classification.	In national bank.	In circulation.
	Francs.	*Francs.*
Gold coin	250,000,000	(1)
Silver coin	56,000,000	.....

[1] Stock of gold is very small outside of national bank.

8. The national bank, which is under the control of the State, of which it is the cashier, alone issues bank notes payable at sight by the national bank.

On December 31, 1913, the Government reports the amount of bills in circulation to have amounted to 1,067,407,000 francs.

On this date the metallic reserve of the bank was, according to Government figures, 305,393,544 francs.

The bank possessed in addition, foreign negotiable paper, realizable in gold, valued at 166,624,699 francs.

9. Premium on gold during 1913: Highest premium per 1,000 on Paris in 1913, 7½ francs; lowest premium per 1,000 on Paris in 1913, 4½ francs; average premium per 1,000 on Paris in 1913, 6 francs.

The actual currency of the country is bills and silver. Gold is held in reserve by the national bank.

11. The administration of the mint publishes a report each year, a copy of which is sent to the Director of the Mint of the United States. There are no mines of precious metals in Belgium.

12 (*a* and *b*). Imports and exports of gold during the calendar year 1913:

GOLD.

Country.	Imports.			Exports.		
	Coin.	Bullion.	Ore.	Coin.	Bullion	Ore.
	Francs.	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*
Belgian Kongo		4,236,000				
Germany	3,763,400	1,971,445	5,435	3,100	23,065	
China		70,000				
Egypt	4,882,500					
United States		4,518,050	7,350			
France	244,900	8,831,098		3,050,400	215,565	1,750
Grand Duchy of Luxemburg					200	
Great Britain	142,600	2,145,458	13,737			
Italy		131,500			4,221	
Japan		22,500				
Holland	1,689,500	1,511,886	7,802	207,700	44,124	
Roumania	37,200					
Russia		225,000				
Switzerland		1,250			150	
Turkey	12,400,000					
Total	23,160,100	23,664,187	34,324	3,261,200	287,325	1,750

SILVER.

Belgian Kongo				412,400		
Germany	46,200	50,738	45,005		232,300	49,600
Austria-Hungary		778				
Canada					13,000	
Chile			12,000			
United States		460				
France	364,684,600	1,525,530		71,803,800	1,833,943	
Great Britain	280,000	1,521,400	7,075	37,200	805,300	
Hamburg	12,400				2,000	
Italy	1,200				600	
Mexico		1,000				
Holland	300,800	400	14,200	27,000	200	
Salvador				2,283,200		
Switzerland	800	697		230,200	500	
Total	365,326,000	3,101,003	78,280	74,793,800	2,887,843	49,600

BULGARIA.

Answers to interrogatories, 1913.

1. Amount of silver coined during the calendar year 1913:

Denomination.	Pieces.	Value.
		Leva.
2 leva	500,000	1,000,000
1 lev	3,500,000	3,500,000
½ lev	3,000,000	1,500,000
Total	7,000,000	6,000,000

NICKEL.

20 stotinki	5,000,000	4,000,000
10 stotinki	20,000,000	
5 stotinki	20,000,000	
Total	45,000,000	4,000,000

All of the above were coined at the mints of Vienna, Austria, and Kremnitz, Hungary.

DENMARK.

Answers to interrogatories, 1913.

1. Amount of gold and silver coined during the calendar year 1913:

GOLD.

Denomination.	Pieces.	Value.
New coinage:		*Kroner.*
20 kroner	628,532	15,689,680
10 kroner	311,904	
Total	940,436	[1] 15,689,680

[1] United States equivalent, $4,204,384.

SILVER.

New coinage:		
2 kroner	101,917	707,740
25 öre	2,015,624	
Total	2,117,541	[2] 707,740

[2] United States equivalent, $189,674.

2 (*a* and *b*), 3, 4, 6, 9, and 10. None.

5 and 12 (*b*). Unknown.

7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1913:

Classification.	In public treasury.	In banks.	In circulation.
	Kroner.	*Kroner.*	
Gold coin (about)	[1] 59,000,000	[2] 73,000,000	.....
Gold bullion (about)	[3] 19,000,000	.....	.....
Silver coin (about)	[4] 23,000,000	[5] 5,000,000	.....

[1] United States equivalent, $15,812,000.
[2] Gold coins and bars and silver coins in the national bank. United States equivalent, $19,564,000.
[3] United States equivalent, $5,092,000.
[4] United States equivalent, $6,164,000.
[5] United States equivalent, $1,340,000.

8. Gold holdings of the national bank of Copenhagen (the only bank) were about 151,000,000 kroner ($40,468,000).

11. A copy of report on operations of the mint is forwarded herewith.

12 (*a*). Imports and exports of gold during calendar year 1913:

Countries.	Gold coin.	
	Imports.	Exports.
	Kroner.	*Kroner.*
England (about)	[1] 9,000,000	.....
Norway (about)	.....	[2] 6,000,000
Sweden (about)	.....	[3] 1,000,000
Total (about)	[1] 9,000,000	[4] 7,000,000

[1] United States equivalent, $2,412,000.
[2] United States equivalent, $1,608,000.
[3] United States equivalent, $268,000.
[4] United States equivalent, $1,876,000.

FRANCE.

Answers to interrogatories, 1913.

1. Amount of gold and silver coined during the calendar year 1913:

Denomination.	Pieces.	Value.
GOLD.		*Francs.*
100 francs	30,184	3,018,400
20 francs	12,163,138	243,262,760
Total	12,193,322	[1] 246,281,160
SILVER.		
2 francs	500,000	1,000,000
1 franc	13,654,148	13,654,148
50 centimes	14,000,000	7,000,000
Total	28,154,148	[2] 21,654,148

[1] Of which amount 245,873,740 francs were new coinage and 407,420 francs were recoinage of domestic coins.
[2] All recoinage of domestic coins.

Face value of coins melted and the amount in fine ounces:

Metal.	Value.	Fine ounces.
	Francs.	
Gold	407,420	3,760
Silver	27,001,735	3,804,030

NOTE.—It will be noted that the largest number of pieces issued was in the denomination of 50 centimes, while the smallest number was the 2-franc pieces. There were no 10-franc gold pieces coined during the year, but a great number are in circulation. In fact, gold coins, both French and those issued by the other countries of continental Europe which have a monetary currency system with the franc or its equivalent as the standard, are surprisingly abundant at the present time. The French mint also worked in 1913 for the Governments of Greece, Venezuela, Abyssinia, Morocco, Indo-China, and Tunisia, the par value of the product being 44,813,351.56 francs ($8,648,976.85).

2 (*a*). Coinage executed for foreign Governments during 1913:
(1) Colonies and countries of the protectorate:

INDO-CHINA.

Denomination.	Pieces.	Value.	
		Piasters.	*Francs.*
Silver:			
1 piaster	3,244,089	3,244,089.00	17,518,080.60
20/100 piaster	1,251,570	250,314.00	1,351,695.60
10/100 piaster	4,846,605	484,660.50	2,617,166.70
Total	9,945,264	3,976,063.50	21,486,942.90
Bronze: 1/100 piaster	3,945,302	39,453.92	213,051.16

TUNIS.

Denomination.	Pieces.	Value.
		Francs.
Gold:		
20 francs	23	460.00
10 francs	83	830.00
Total	106	1,290.00
Silver:		
2 francs	303	606.00
1 franc	703	703.00
50 centimes	1,003	501.50
Total	2,009	1,810.50

(2) Foreign countries:

ETHIOPIA.

Denomination.	Pieces.	Value.	
		Talaris.	*Francs.*
Silver: 1/20 talari	500,000	25,000.00	130,000.00

GREECE.

Denomination.	Pieces.	Value.	
		Drachmas.	*Francs.*
Nickel:			
20 lepta	1,881,198	376,239.60	376,239.60
10 lepta	13,844,871	1,384,487.10	1,384,487.10
5 lepta	12,539,094	626,951.70	626,951.70
Total	28,265,163	2,387,678.40	2,387,678.40

MOROCCO.

Denomination.	Pieces.	Value.	
		Rials.	*Francs.*
Silver:			
1 rial	3,053,518	3,053,518.00	15,267,590.00
½ rial	1,503,364	751,682.00	3,758,410.00
¼ rial	797,916	199,479.00	997,395.00
Total	5,354,798	4,004,679.00	20,023,395.00
Bronze:			
10 mouzounas	1,252,183	25,013.66	125,218.30
5 mouzounas	411,381	4,113.81	20,569.05
2 mouzounas	169,663	678.65	3,393.25
Total	1,833,227	29,806.12	149,180.60

VENEZUELA.

Denomination.	Pieces.	Value.	
		Bolivars.	*Francs.*
Silver: 2 bolivars	210,000	420,000.00	420,000.00

2 (*b*). No coinage was executed by foreign Governments for France.

4. None.

5. The customs statistics do not give any importation of American gold coins during 1913, nor has the mint at Paris melted any of them during the same period.

7. Approximate stock of gold and silver in the country on December 31, 1913: The latest monetary inquiry has indicated the existence in France of gold coins, 4,800,000,000 francs; silver coins, 2,130,000,000 francs. On December 31, 1913, the metallic reserve of the Bank of France was declared as follows: Gold, 3,517,000,000 francs; silver, 640,000,000 francs.

8. Bank notes outstanding at the end of the year 1913: The Bank of France only is privileged to issue notes which are payable to the bearer at sight. The amount of their issue at the end of 1913 was 5,714,000,000 francs, exceeding the amount of the metallic reserve by 1,557,000,000 francs.

9. The premium on gold during 1913 remained stationery at 1 per cent.

10. A law of August 4, 1913, bearing upon the retirement of bronze coins and their replacement by nickel perforated coins, which was published in the Report of the Director of the Mint for 1912.

11. A copy of the report of the commission of control and the report of the minister of finances is annexed herewith.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1913:

Classification.	Gold.		Silver.	
	Imports.	Exports.	Imports.	Exports.
	Francs.	*Francs.*	*Francs.*	*Francs.*
Coin	352,216,000	62,611,000	323,034,000	347,066,000
Bullion [1]	312,532,000	12,277,000	66,151,000	13,066,000
Ore	30,000	.....	9,000	.....
Total	664,778,000	74,888,000	389,194,000	360,132,000

[1] These figures comprise unrefined precious metals as well as in the form of broken jewelry without exact distinction.

GERMANY.

Answers to interrogatories, 1913.

1. Amount of gold and silver coined during the calendar year 1913:

Denomination.	Pieces.	Value.
GOLD.		*Marks.*
Double crowns (20 marks)	7,110,017	142,200,340
Crowns (10 marks)	132,542	1,325,420
Total	7,242,559	143,525,760
SILVER.		
5 marks	3,359,712	16,798,560
3 marks	6,752,486	20,257,458
2 marks	3,723,388	7,446,776
1 mark	1,603,575	1,603,575
50 pfennigs	10,000,000	5,000,000
Total	25,439,161	51,106,369

The gold coinage was made from retired gold coins of a weight of 4,139.2593 kilograms and gold bars, all purchased from the Reichsbank.

The silver money was mainly coined from bullion bought at the prevailing market price.

2. (*a*) The German imperial mint coined for the German East African colony as follows:

GERMAN EAST AFRICA.

Denomination.	Pieces.	Value.
		Rupees.
Silver:		
1 rupee	400,000	400,000
½ rupee	100,000	50,000
¼ rupee	200,000	50,000
Total	700,000	500,000

The Hamburg branch mint coined for the same colony:

Denomination.	Pieces.	Value.
		Rupees.
Silver:		
1 rupee	1,400,000	1,400,000
½ rupee	200,000	100,000
¼ rupee	400,000	100,000
Total	2,000,000	1,600,000

2 (*b*). None.

3. Since the years 1906 and 1907 no official inquiries as to the quantities of gold and silver used in the industrial arts have been pursued, and no private estimates as to the amount of gold and silver used in the industries are known.

4. Only retired German gold and silver coins and foreign gold coins and gold and silver bars were used by the mint for coinage during 1913.

5. No gold from the United States was used by the German mint.

7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1913: There had been coined in gold at the end of 1913, after deducting recoinage, 5,065,942,340 marks, of which 741,311,000 lay in the Reichsbank, where there also remained in gold and silver bullion and foreign coin, 482,660,000 marks.

The silver coinage up to the end of December, 1913, after deducting recoinage, was 1,150,338,483 marks, of which there were on hand December 31, 1913, in the Reichsbank, 271,336,000 marks.

Information as to the quantity of gold and silver stowed away in the public vaults is not avaliable.

The extra stock of silver provided for by the law of July 3, 1913, has not yet been prepared.

8. At the end of December, 1913, the bank-note circulation amounted 2,753,227,000 marks, of which 1,154,340,000 were not covered.

According to the law concerning the issue of treasury notes of April 30, 1874, they can be issued to the amount of 120,000,000 marks, and according to the law of July 3, 1913, an additional 120,000,000 may be issued. At the end of December, 1913, there were of these 120,000,000 marks 75,000,000 marks in circulation. Equal amounts in gold coin are held as the available war-fund reserve, bearing no interest.

9. There is no premium on gold.

10. A copy of the law of July 3, 1913, in relation to the finances and the report concerning the administration (management) of the extraordinary gold and silver stock of July 16, 1913, are forwarded herewith.

11. The mint report is not yet issued.

12 (*a* and *b*). The imports and exports of gold, according to countries, are as follows:

Imports and exports of gold and silver handled by the German customs department in the calendar year 1913.

GOLD.

Country of origin and destination.	Gold, fine, alloyed and in dust and bars.		Gold coins.				Gold sweeps, waste, and scraps.	Gold ore.	
			Imports.		Exports.				
	Imports.	Exports.	Domestic.	Foreign.	Domestic.	Foreign.	Imports.	Imports.	Exports.
	Kilos.	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*
Belgium	16	.....	1,375	.....	.....	.....	161	.....	444
Denmark	136	96	215	.....	96	.....	.....	.....	.....
France	8,853	276	575	.....	849	110	11,347	.....	.....
Great Britain	5,437	.....	780	.....	465	2,584	.....	.....	.....
Italy	7,035	1,725	4,195	.....	243	.....	53	.....	.....
Netherlands	562	1,677	8,684	56	467	67	30,819	.....	.....
Norway	.....	.....	.....	.....	43	.....	4,907	.....	.....
Austria-Hungary	4,315	1,646	3,150	311	193	2,566	104,898	76,300	.....
Roumania	.....	.....	385	1,776	.....	1,931	.....	.....	.....
Russia	9,923	341	325	.....	.....	.....	54,801	.....	.....
Finland	.....	.....	.....	.....	.....	.....	447	.....	.....
Sweden	76	231	.....	806	.....	.....	15,975	.....	.....
Switzerland	410	1,124	645	.....	35	.....	17,490	.....	.....
Turkey	.....	.....	.....	.....	.....	11	.....	.....	.....
Egypt	.....	.....	.....	.....	.....	376	.....	.....	.....
British South Africa	6,479	.....	.....	.....	.....	.....	.....	.....	.....
German East Africa	236	.....	.....	.....	.....	.....	.....	.....	.....
Liberia	.....	.....	.....	.....	.....	82	.....	.....	.....
China	2,981	.....	.....	.....	1,875	.....	.....	.....	.....
Japan	.....	.....	.....	.....	2,385	.....	.....	.....	.....
Argentina	3	.....	4,984	.....	.....	.....	.....	.....	.....
Brazil	.....	.....	64	2,492	.....	.....	.....	.....	.....
Colombia	130	.....	.....	.....	.....	.....	.....	.....	.....
Honduras	32	.....	.....	.....	.....	.....	.....	.....	.....
United States	.....	.....	.....	.....	.....	.....	3,595	.....	.....
Australasia	.....	.....	.....	.....	.....	.....	2,122	.....	.....
Other countries (not designated)	1,378	22	21,541	79	600	88	4,675	95,200	.....
Total	108,002	7,138	41,870	8,076	9,743	7,815	251,290	171,500	444

Imports and exports of gold and silver handled by the German customs department in the calendar year 1913—Continued.

SILVER.

Country of origin and destination.	Silver, fine, alloyed and in dust and bars.		Silver coins.		Pagament (broken and scrap silver).		Gold and silver not specified (exports).	Silver ore (imports).
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.		
	Kilos.	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*
Belgium	200,944	.....	3,866	.....	.....	297,369	180	.....
Denmark	.....	14,416	.....	.....	.....	.....	.....	.....
France	.....	7,363	.....	1,297	108,949	15,133	564	.....
Great Britain	383,633	72,000	.....	314	.....	.....	324	.....
Italy	786	3,705	.....	.....	36,653	.....	404	.....
Netherlands	5,872	13,162	21,520	940	.....	.....	.....	.....
Norway	.....	8,425	.....	.....	.....	.....	.....	.....
Austria-Hungary	15,412	78,291	10,910	4,163	30,166	.....	607	15,300
Russia	.....	102,465	.....	.....	112,712	.....	.....	.....
Sweden	.....	20,489	.....	.....	.....	.....	.....	.....
Switzerland	10,910	32,986	7,148	.....	.....	4,945	480	.....
Spain	.....	.....	.....	.....	.....	.....	242	.....
French West Africa	.....	.....	.....	941	.....	.....	.....	.....
German East Africa	.....	.....	.....	18,679	.....	.....	.....	.....
Cameroons	.....	.....	.....	8,936	.....	.....	.....	.....
Togo	.....	.....	.....	17	.....	.....	.....	.....
British India	.....	.....	.....	.....	.....	.....	173	.....
Argentina	.....	.....	.....	.....	.....	.....	186	.....
Bolivia	.....	.....	.....	.....	.....	.....	.....	272,900
Canada	.....	.....	.....	.....	.....	.....	.....	170,100
Chile	.....	.....	.....	.....	.....	.....	468	535,300
Mexico	10,912	.....	.....	.....	.....	.....	.....	.....
Peru	.....	.....	.....	.....	.....	.....	.....	421,300
United States	19,026	.....	.....	.....	31,240	.....	.....	.....
Australasia	.....	.....	.....	4,089	.....	.....	.....	76,100
Other countries (not designated)	6,191	5,510	4,553	2,515	137,165	1,969	1,524	269,400
Total	653,686	358,812	48,267	41,891	456,885	319,416	5,152	1,760,400

Statement of the value of imports and exports.

Classification.	Imports.		Exports.	
	Kilograms.	Marks.	Kilograms.	Marks.
Gold coins (domestic and foreign)	51,613	129,736,645	15,891	41,300,200
Crude and fine gold in dust, bars, etc.	108,002	247,914,653	7,138	19,731,300
Silver coins	48,267	3,137,355	41,891	6,119,900
Crude and fine silver in dust, bars, etc.	653,686	49,026,450	358,812	32,584,900
Gold and silver sweeps, filings, scraps, etc.	708,175	6,579,206	319,416	1,634,600

ANNEX I.

* * * * * * *

SEC. 6. In order to meet extraordinary expenses of the Empire, the reichskanzler (imperial chancellor) will cause to be struck, to the amount of 120,000,000 marks, a supply of silver coins in accordance with section 8 of the coinage law of June 1, 1909. To pay expenses involved in the preparation of this extra silver stock 10,750,000 marks surplus from the fiscal year 1913 may be drawn upon.

SEC. 7. The chancellor will authorize additional treasury notes to the amount of 120,000,000 marks in 5 and 10 marks notes to correspond with a like amount carried in gold coin in the war reserve.

The stock designated in section 6 is in charge of the imperial chancellor under the supervision of the public debt commission. The public debt commission has jurisdiction over the imperial chancellor in the carrying out of these laws. * * * It is expected that the public debt commission will always be prepared to give assurance of the safety of this money stock.

The public debt commission is to give a report as to the state of the coinage to the Reichstag (Imperial Diet) during each of its regular annual sessions.

(Signed) WILHELM, *Kaiser.*

KIEL, *July, 1913.*

ANNEX II.

LAW PROVIDING FOR A SPECIAL COINAGE IN ORDER TO FORM AN EXTRA GOLD AND SILVER STOCK OF 120,000,000 MARKS.

SECTION 1. The gold stock is to be in 2P-mark pieces.

The imperial chancellor shall be in charge of the manufacture of the silver stock. The same constituents, in the same proportions, shall be used for this as for other existing coinage.

SEC. 2. The gold stock is to be a reserve in the imperial head bank, as distinguished from the branches in Berlin. The silver stock will be in charge of the Reichsbank and its branches under the direction of the imperial chancellor.

SEC. 3. The treasury must store the entire stock and provide at least two locking arrangements. The key of one locking arrangement must be with the curator of the Reichsbank, or, for the branches, in the hands of a commissioner appointed by the imperial chancellor. The other key will be held by the accountant of the imperial head bank, or, for the branch banks, by an official designated by the imperial chancellor.

SEC. 4. Each delivery of the keys must be by order of the imperial chancellor. All outlays of the gold and silver stock must be with the consent of the Federal Council.

SEC. 5. The issuing of the stock will be managed by the accountant of the war reserve, under the superintendence of the curator mentioned for this purpose.

SEC. 6. Arrangements for the receiving and issuing of the stock in the imperial head bank are primarily the function of the curator, who gives a permit to the accountant.

Responsibility for the receiving and issuing of the stock in the branch banks is shared by the curator and accountant, through the commissioners mentioned in section 3.

SEC. 7. Upon receipt of the stock in the imperial head bank the accountant gives a receipt to the curator. The designated commissioner receipts for the silver stock in the branch banks.

SEC. 8. The accountant must keep the following books:

1. An ordinary daybook (hauptjournal).
2. A journal for the silver and gold stock (hauptmanual).
3. A depository account.
4. A cash account. (Books No. 2 and No. 4 must correspond with book No. 1.)

SEC. 9. According to this arrangement, the imperial chancellor, the accountant, and the curator follow each other in regular, prompt rotation, verifying all operations with each other and with the books.

The curator is required once in each fiscal year to take an unexpected review of the accountant's office and report on this to the imperial chancellor.

SEC. 10. Books must be kept showing clearly the stowage (or safekeeping) of the stock in the treasury. This stowage is managed in the imperial head bank by the curator and in the branch banks by a commissioner named by the imperial chancellor.

Issuance of the stock is made under the cooperative signature of all these officials. Reports of all processes are made to the imperial chancellor. The date of all transactions must be entered in the hauptjournal (daybook).

SEC. 11. At the close of every fiscal year the accountant must prepare a statement in which the receipts and expenditure of stock for that year are shown. This statement is to proceed from the curator and is destined for the imperial chancery.

SEC. 12. These reports are to be turned over to the public debt commission so that statistics as to the situation (or condition) of the stock may be accessible at any time.

The accountant must, at the end of each fiscal year, give an account of the gold and silver stock which, together with other reports required, may be used as a basis for investigation, when desired.

THE IMPERIAL CHANCERY,
Berlin, July 16, 1913.

GREECE.

Answers to interrogatories, 1913.

1, 2 (*a* and *b*), 4, 10, and 11. None.
3, 5, and 6. Unknown.
7. Difficult to ascertain.

8. Government and bank notes outstanding at the end of the year 1913:

Items.	Notes outstanding.	Gold holdings.	Legal tender silver holdings.
	Drachmas.	*Drachmas.*	
Government notes	63,000,000		
Bank notes	197,000,000	165,000,000	
Total	[1] 260,000,000	165,000,000	

[1] Of which 250,000,000 drachmas were not covered by gold coin and bullion and legal tender silver coin.

9. Gold is at par viz: 1 franc is worth 1 drachma.

During 1913 the highest premium was 100⅛; the lowest premium was 99½; the average premium was 99.87.

France coined for Greece during 1913 the following:

Denomination.	Pieces.	Value.	
		Drachmas.	*Francs.*
Nickel:			
20-lepta	1,881,198	376,239.60	376,239.60
10-lepta	13,844,871	1,384,487.10	1,384,487.10
5-lepta	12,539,094	626,951.70	626,951.70
Total	28,265,163	2,387,678.40	2,387,678.40

SITUATION OF THE NATIONAL BANK OF GREECE ON DEC. 31, 1912, AND ON DEC. 30, 1913.

Description.	Dec. 31, 1912.	Dec. 30, 1913.
	Drachmas.	*Drachmas.*
Foreign gold	156,049,000	227,313,000
Reserve gold	17,944,000	26,819,000
Total	173,993,000	254,132,000
Bank notes in circulation	196,747,000	234,475,000
Coverture in gold of the notes in circulation	894,000	1,071,000

NOTES FROM GREECE.

[By Consular Agent Ripley Wilson, Kalamata.]

CIRCULATION OF FOREIGN COINS.

Copper and nickel coins of many foreign countries circulate freely. The English penny and halfpenny and the French 5 and 10 centime pieces are frequently seen and pass without question for the Greek coins of the same size. Servian and Bulgarian nickel coins are also accepted, though they have little resemblance to the Greek money, and there are many Argentine coppers in local use. An American cent, nearly as large as a half dollar, bearing the date 1822 and showing comparatively little wear, was recently received for a 10-lepta piece, the size being about the same.

GREEK CURRENCY SYSTEM EXTENDED TO OCCUPIED TERRITORIES.

[From Consul John E. Kehl, Saloniki, Turkey, August 10, 1914.]

By royal decree of August 3, 1914, the monetary system of old Greece and all laws, royal decrees, and international conventions relating to same have been extended to all Greek occupied territories, save Crete. In accordance with this law, Turkish gold money will temporarily have legal circulation on the following basis in Greek currency: 100 gold Turkish piasters equal 22.90 Greek drachmas; 50 gold Turkish piasters equal 11.45 Greek drachmas; 25 gold Turkish piasters equal 5.70 Greek drachmas.

Turkish silver money will be circulated at the following equivalents in Greek currency: 20 silver Turkish piasters equal 4.20 Greek drachmas; 10 silver Turkish piasters equal 2.10 Greek drachmas; 5 silver Turkish piasters equal 1.05 Greek drachmas; 2 silver Turkish piasters equal 0.40 Greek leptas; 1 silver Turkish piaster equals 0.20 Greek leptas; ½ silver Turkish piaster equals 0.10 Greek leptas.

It is not compulsory to accept the above-mentioned silver coins for sums exceeding 50 drachmas.

In conformance with this law the legal mediums of exchange in the occupied territories are now threefold—Greek Government currency, notes of the Greek national bank, and Turkish currency, as above enumerated.

From September 14, 1914, the circulation of nickel or copper Turkish money is prohibited and persons putting such money in circulation will be punished.

ITALY.

Answers to interrogatories, 1913.

1. Silver coinage during the calendar year 1913:

Denomination.	Pieces.	Value.
		Lire.
New coinage—1 lira	15,428,892	15,428,892
Recoinage—1 lira	748,018	748,018

There was no gold coinage during 1913.

2. (*a*) There was no coinage executed for other Governments. Silver coins for Italian Somali were manufactured as follows:

Denomination.	Pieces.	Value.
		Rupees.
1 rupee	300,000	300,000
Half rupee	100,000	50,000
Quarter rupee	100,000	25,000
Total	500,000	375,000

(*b*) No coinage was executed by foreign Governments.

3. Necessary data for answering this question could not be obtained.

4. There was no gold or silver returned from use in the industrial arts deposited at the mint for coinage during 1913. Two-thirds of the silver coinage in 1913 was made from the melting of old silver coins (crowns) and one-third from bullion bought on the market.

7. Metallic stock on December 31, 1913:

Classification.	Nominal value.
Gold:	*Lire.*
In coins—	
Decimal	344,516,470
Nondecimal	9,151,870
In bullion	1,567,111
Total	355,235,451
Silver:	
In coins—	
Decimal, legal fineness 0.900	83,030,330
Decimal, legal fineness 0.835	4,945,756
Colony of Eritrea—	
In coins—	
Decimal, legal fineness 0.800	472,605
Decimal, legal fineness 0.835	545,600
Nondecimal	170,145
In bullion	7,384,104
Total	96,548,540

NOTE.—The above figures include, for the amount given below, the following special funds:

	Lire.
Gold:	
Deposited at the bank of deposits and loans, to guarantee the Government notes	102,845,550
To correspond to Government notes supplied to Bank of Naples	14,393,525
Existing in the Bank of Italy, belonging to the provincial treasury—	
Gold	230,384,423
Silver (scudi, at 0.900)	82,186,175
Silver: Eritrean mutilated coins and Maria Theresa thalers	3,085,556
Metallic funds in the Bank of Italy for the service of the colonial treasury (Tripoli-Bengasi):	
Gold	559,820
Silver (scudi, crowns, at 0.900)	458,145
Silver (Eritrean mutilated coins and Maria Theresa thalers)	459,938

Metallic funds in institutes of issue.

Location.	Gold.	Silver.
	Lire.	*Lire.*
In Bank of Italy	1,107,632.870.93	94,960,824.37
In Bank of Naples	218,439,149.34	15,416,934.75
In Bank of Sicily	49,343,755.03	5,793,414.00
Total	1,375,415,775.30	116,171,173.12

8. Government and bank notes outstanding at the end of the year 1913:

Designation.	Notes outstanding.	Gold holdings.
	Lire.	*Lire.*
Government notes	499,070,695	117,239,075
Bank of Italy	[1] 1,764,433,300	.....
Bank of Naples	[2] 417,806,100	.....
Bank of Sicily	[3] 101,269,450	.....
Total	2,782,579,545	117,239,075

[1] Of which 876,438,136.31 lire were entirely covered and the remainder with a reserve of 40 per cent.
[2] Of which 179,274,413.25 lire were totally covered and the remainder with a reserve of 40 per cent.
[3] Of which 37,540,918.34 lire were totally covered and the remainder with a reserve of 40 per cent.

9. Premium on gold during 1913 (on Paris Bourse): Highest premium, 102.9750 lire; lowest premium, 100.1500 lire; average premium, 101.7627 lire.

10. Law of June 19, 1913, that converted into law the royal decree of November 20, 1912, by provisions upon the metallic reserve of the Government notes. Law of December 31, 1913, prolonging until December 31, 1914, the legal currency of the notes of institutes of issue and making new dispositions (in art. 21) for modifying the provisions of the law upon institutions of issue in article 2 of the law of December 29, 1912 (for reducing the circulation tax upon institutions of issue).

11. A copy of the report of the royal mint will be forwarded as soon as it is published.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1913:

Country.	Gold.				Silver.			
	Imports.		Exports.		Imports.		Exports.	
	Coin.	Ore.	Coin.	Ore.	Coin.	Ore.	Coin.	Ore.
	Kilos.	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*	*Kilos.*
Austria-Hungary	67	7	4,697	9	295	96	2,212	381
Belgium	.....	.....	.....	.....	6	.....	334	102
France	602	4,802	1,200	239	4,517	53,706	13,350	5,661
Germany	.....	1,723	1,650	8,322	165	3,628	784	[1] 355
Gibraltar	.....	.....	.....	.....	114	.....	.....	.....
Great Britain	.....	31	25	.....	5	14,372	15,087	2
Malta	.....	1	.....	.....	.....	.....	.....	.....
Norway	.....	.....	.....	.....	1	.....	.....	.....
Netherlands	.....	.....	46	.....	11	.....	8	4
Roumania	6	.....	.....	.....	.....	.....	3	.....
Russia	.....	.....	1	.....	.....	.....	.....	.....
Servia	.....	.....	.....	.....	.....	.....	1	.....
Switzerland	37	.....	46	173	3,545	52	136,954	3,931
Turkey (European)	.....	.....	11	.....	.....	.....	4	.....
Egypt	.....	.....	4	.....	.....	.....	.....	.....
Argentina	.....	.....	.....	.....	45	.....	.....	.....
Total	712	6,564	7,680	8,743	8,704	71,854	168,737	[1] 10,436
By railway	38	3,254	54	8,727	7,257	58,585	164,956	9,671
By Navigation Society	.....	.....	.....	.....	184	4,000	.....	.....
By parcel post	674	3,310	7,626	16	1,263	9,269	3,781	765
For credit institutions	574	1,532	6,373	127	4,221	[2] 20,466	[3] 166,816	2,745

[1] Corrected figures.
[2] Of which 18,507 kilograms are at the royal mint.
[3] Of which 40,000 kilograms from the royal treasury at Turin are in the Swiss National Bank.

NETHERLANDS.

Answers to interrogatories, 1913.

1. Gold and silver coinage during the calendar year 1913:

Denomination.	Pieces.	Value.
		Florins.
Gold: New coinage, 10 guldens (florins)	400,000	4,000,000
Silver:		
½-guldens (florins)	1,200,000	300,000
1/10 guldens (florins)	5,000,000	500,000
Total	6,200,000	[1] 800,000

[1] Of which amount 620,784 florins was recoinage of domestic coins containing 181,694 fine ounces of silver.

For Netherlands East Indies:

SILVER.

Denomination.	Pieces.	Value.
		Florins.
Guldens (florins)	8,000,000	8,000,000
½ guldens (florins)	8,000,000	4,000,000
¼ guldens (florins)	6,000,000	1,500,000
1/10 guldens (florins)	15,000,000	1,500,000
Total	37,000,000	[1] 15,000,000

[1] Of which amount 976,327 florins was recoinage from domestic coins containing 308,146 fine ounces of silver.

2 (*a* and *b*), 4, 5, 9, and 10. None.

7. Stock of gold and silver on December 31, 1913:

Classification.	In public treasuries.	In banks.	In circulation.
	Florins.	*Florins.*	*Florins.*
Gold coin	31,465	51,179,175	(1)
Gold bullion		100,323,000	
Silver coin	266,849	9,581,301	60,236,000
Total	298,314	161,083,476	60,236,000

[1] Unknown.

8. Bank notes outstanding at the end of the year 1913:

Designation.	Notes outstanding.	Gold holdings.	Legal tender silver holdings.
	Florins.	*Florins.*	*Florins.*
Banks of issue	312,695,000	151,490,000	9,016,000

11. A copy of the report on the operations of the mint will, as soon as it is published, be forwarded directly by the director of the mint at Utrecht.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1913:

GOLD.

Classification.	Imports.	Exports.
	Florins.	*Florins.*
Gold coin	6,687,649	1,122,275
Gold bullion	2,463,310	394,550
Gold ore	857,880	410,000
Total	10,008,839	1,926,825

SILVER.

	Florins.	*Florins.*
Silver coin	881,257	16,036,718
Silver bullion	5,074,818	1,000
Silver ore	600	.....
Total	5,956,675	16,037,718

NORWAY.

Answers to interrogatories, 1913.

1. Amount of silver coined during the calendar year 1913:

Denomination.	Pieces.	Value.
		Kroner.
2 kroner	150,000	300,000
1 krone	290,000	290,000
50 ore	200,000	100,000
25 ore	100,000	25,000
10 ore	2,000,000	200,000
Total	2,740,000	[1] 1,004,000

[1] Of the above amount 915,000 kroner was new coinage and 89,000 kroner was recoinage from domestic silver coins.

2 (*a* and *b*), 4, 5, 9, and 10. None.

3. No available data or reliable expert opinion.

7. Approximate stock of gold and silver coin in the country at the end of the year 1913:

Classification.	In public treasuries.	In Bank of Norway.	In circulation.
	Kroner.	*Kroner.*	*Kroner.*
Gold coin	.....	74,202,300	22,600,000
Silver coin	[1] 636,000	.....	14,700,000
Total	636,000	74,202,300	37,300,000

[1] On Dec. 12, 1913.

8. Bank notes outstanding at the end of the year 1913:

Item.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Kroner.	*Kroner.*	*Kroner.*
Bank of Norway	[1] 107,610,000	74,202,300	.....

[1] Of which 33,409,700 kroner were not covered.

The Government does not issue bills.

11. A copy of the Storthing proposal No. 1, for 1914, is forwarded herewith.

12. Imports and exports of gold and silver during the calendar year 1913:

GOLD.

Country.	Imports.		Exports.
	Coin.	Bullion and ore.	Coin.
	Kroner.	*Kroner.*	*Kroner.*
Sweden	500	2,900	.....
Denmark	6,000,006	.....	.....
Germany	1,795	1,026	20,778
Great Britain	14,580	4,771	.....
France	1,496	.....	.....
Spain	988	.....	.....
Italy	2,250	.....	.....
Roumania	5,197	.....	.....
United States	2,230	1,416	.....
Total	6,029,042	10,113	20,778

SILVER.

Sweden	230,105	223,788	489,500
Denmark	204,532	23	204,000
Germany	1,473	929,230	.....
Great Britain	396	.....	.....
Netherlands	4,918	.....	.....
Belgium	7,190	4,270	.....
France	70	.....	.....
Austria-Hungary	40	.....	.....
China	200	.....	.....
Total	448,924	1,157,311	693,500

PORTUGAL.

AMERICAN LEGATION, *Lisbon, June 5, 1914.*

DIRECTOR OF THE MINT,
Treasury Department, Washington, D. C.

SIR: In compliance with an instruction from the Department of State, dated February 7 last, I am pleased after some delay to be able to forward to your address the following monetary statistics:

During the calendar year 1913 the silver coins issued by the Portuguese mint amounted to: 537,301 pieces of 20 centavos, value $107,955.80; 4,443,301 pieces of 50 centavos, value $2,221,651.50; the value in each instance being given in Portuguese currency.

I regret to state that thus far I have been unable to obtain the amount of gold and silver produced in Portugal and colonies during the year 1913.

Very respectfully, yours,

THOS. H. BIRCH, *American Minister.*

ROUMANIA.

Answers to interrogatories, 1913.

1, 2 (*a* and *b*), 3, 4; 5, 6, 8, 9, 10, and 11. None.

7. Stock of coin in circulation in the country on December 31, 1913:

Gold coin	lei..	10,725,800
Silver coin	do..	78,381,130

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1913.

Country.	Gold.		Silver.	
	Imports.	Exports.	Imports.	Exports.
	Coin.	Coin.	Coin.	Coin.
	Lei.	*Lei.*	*Lei.*	*Lei.*
England	.....	229,539	.....	.....
Austria-Hungary	4,155,783	985,107	.....	.....
Belgium	10,890	57,891	.....	.....
Bulgaria	.....	195,961	.....	.....
Switzerland	4,800	23,317	.....	.....
France	72,955	51,360	.....	.....
Germany	1,668,170	4,813,706	.....	.....
Italy	.....	3,716	.....	.....
Russia	.....	297,071	.....	.....
Servia	14,400	2,700	.....	.....
Sweden	9,722	.....	.....	.....
Turkey	458,109	243,989	.....	.....
All countries (inclusive)	.....	.....	599	11,440
Total	6,394,809	6,904,357	599	11,440

The National Bank of Roumania.

The national bank recently published its balance for December 31, 1913. It appears from the balance that the metallic stock on that date was 208,044,945 francs in gold and silver, against 156,536,784 francs on December 31, 1912. The exports of gold represented 56,534,181 francs, against 63,430,277 francs on the same date of 1912.

The amount of Roumanian and foreign bills was 207,745,901 francs, against 157,125,758 francs in 1912. Bank notes issued amounted to 571,186,010 francs, of which they had in circulation 437,182,410 francs; the remaining 134,003,600 francs represented the reserve. In 1912 the issue was 645,960,640 francs, of which 220,778,900 were in reserve, making an actual issue of 425,181,740 francs.

RUSSIA.

STATISTICS CONCERNING NUMBER OF GOLD AND SILVER MANUFACTURES PASSED IN 1913 THROUGH THE RUSSIAN ASSAYING CHAMBERS AND CONCERNING THE QUANTITY OF METALS USED FOR THESE MANUFACTURES.

Source.	Gold.	Silver.
	Kilograms.	*Kilograms.*
Inland production	11,706.7860	178,584.5880
Foreign production	1,029.0735	7,595.4060
Total	12,735.8595	186,179.9940

In addition to the above there were stamped 53,963 gold watches, of which 3,382 were of inland and 50,311 of foreign manufacture; also 142,120 silver watches, of which 54,120 were of inland and 88,000 of foreign manufacture. Total manufactures stamped (with exception of watches), 32,628,075.

[Translation.]

Ministry of Finance,
Chancery of Credit Operations,
Office of Director,
1/14 février, 1914.

Monsieur le Conseiller: In reply to your letter of the 4/17 December, I beg you to note that in the note annexed to my letter of June 17/30, 1913, the sum of 667,900,000 rubles (666,900,000 rubles?) referred exclusively to the gold coin in the vaults of the State bank on January 1, 1913. The general total amount of gold belonging to the imperial treasury and the State bank which was in Russia alone on the above-mentioned date, January 1, 1913, was 1,328,400,000 rubles. In addition to this the amount of gold coin in circulation was estimated at 629,300,000 rubles.

On July 1, 1913, the total gold belonging to the treasury and State bank, which was in Russia alone, was 1,424,000,000 rubles, and in addition the amount of gold coin in circulation was estimated at 540,000,000 rubles.

Please accept, Monsieur le conseiller, the assurance of my most distinguished consideration.

(Signed) L. DAVYDOFF.

Mr. CHARLES S. WILSON, *City*.

THE RUSSIAN STATE BANK—COMPLEXITY OF ITS INTERESTS.

[By a Russian professor of economics; from the Times, London, Dec. 15, 1913.]

The Russian central issuing bank is, unlike the great majority of such banks, a purely Government institution. Its first charter dates back to 1860; it was amended in 1894 so that the bank's functions might be largely extended. It thus assumed the complex character of an industrial and land bank. Both these charters were granted while unredeemable note issues prevailed. The State bank was intrusted with the winding up of the old Government credit institutions, and thus its note-issuing functions were kept in the background. It did not issue notes of its own, but only "Government credit notes;" in other words, paper money, mainly for the needs of the treasury. With these the Government paid off old interest-bearing debts before they had become due, waged the Russo-Turkish war, and even built railroads.

According to the charter of 1894, drafted by the vice minister of finance, Prof. A. J. Antonovitch, a partisan of unredeemable paper currency, the bank was obliged to finance Russian industry, agriculture, the Zemstvos, and cities, by means of long-term loans in paper. But Antonovitch's idea was not carried out, and in view of the introduction of the gold standard in Russia in 1897 the State bank was transformed into a real central note-issuing bank of the generally accepted type, with the privilege of issuing its own notes (though under their former name), redeemable at all times in gold.

THE GOLD RESERVE.

The bank may issue up to 600,000,000 rubles (60,000,000 pounds) of notes on the security of a gold reserve of 300,000,000 (30,000,000 pounds); any note issue in excess of 600,000,000 rubles must be secured ruble for ruble. Thus the note-issuing privilege of the Russian bank without security in gold of ruble for ruble is limited to a sum of 300,000,000 rubles, which does not appear to be excessive, in view of Russian conditions, the people being accustomed to a paper currency and the practice of issuing not less than one-half of the total note issue in small denominations of 3, 5, and 10 ruble notes. This 300,000,000 limit has never been exceeded by the bank, with the exception of a short interval toward the end of 1905 and the beginning of 1906, when (on January 1, 1906) the note issue reached 490,000,000 rubles above the gold security; that is, exceeded the established excess limit by 190,000,000 rubles; yet even then the bank's resources at the moment comprised a large sum of gold abroad; that is, current accounts with substantial banking houses amounting to a sum considerably in excess of the requisite level of gold security.

At the present time the State bank's position is a fully consolidated, and one might even say a brilliant one. On November 16/29 of the current year the gold reserves of the bank (not including its holdings of stock and current accounts with foreign banks) consisted of 1,501,600,000 rubles (159,000,000 pounds).

SCOPE OF ITS OPERATIONS.

The variety of the Russian State bank's operations is exceptional and is unfamiliar to western European ideas. Its influence upon the Russian money market is, of course, unique, as the latter depends entirely upon it. Being a banks' bank, the State bank at the same time takes a direct part in the financing of Russian commerce and industry. Further, it is in part an industrial bank, as it issues long-term industrial loans. To a limited extent it is also a grain bank, issuing loans on a large scale on the security of grain, and it has created a set of grain elevators of its own. It is at the same time a banking center for the small cooperative credit establishments, furnishing them not only with means for carrying on their current operations, but even supplying them with capital to start with, and in this manner takes the place of an agrarian (land) bank, of which Russia is so much in need.

It is rather surprising that the State bank should be able to fulfill all these functions, so foreign to a note-issuing bank, without prejudice to its fundamental mission and without endangering the fiduciary circulation. It should be added that the State bank

is intrusted in part with the functions of a State treasury, that it pays the coupons and issues the scrip of State and guaranteed loans, and, further, that it concentrates the operations of the savings banks and acts as the equivalent of the clearing houses abroad.

DETAILS OF ITS BUSINESS.

In 1912 the bank had 128 permanent branches and 780 subtreasuries attached to it. The bank's operations attain a correspondingly high figure: On January 1, 1913, its balance sheet showed 2,782,432,000 rubles (278,000,000 pounds); on November 16–20, 2,916,762,500 rubles (292,000,000 pounds). Its gross turnover in 1912 amounted to 203,650,000,000 rubles, having doubled in 35 years; it has grown rapidly since 1906. As usual, the bank's principal business is discounting bills. The total thereof, including accounts on the security of bills of exchange, aggregated on January 1, 1913, 539,000,000 rubles (54,000,000 pounds). Ten years ago it was scarcely 270,000,000 rubles; 20 years ago only 91,000,000 rubles. On November 16–29 the total was 549,000,000 rubles. Loans under security of interest-bearing bonds and stocks and "on call" accounts on such security come second, loans on the security of merchandise stand third. The loans on the security of stocks and bonds amounted on January 1, 1913, to only 211,000,000 rubles, or 21,000,000 pounds (November 16–29, 1913, to 165,000,000 rubles). Loans on merchandise began to play a noticeable part only in 1894, attaining large figures only in 1909, when the bank expanded its operations on the grain market. On January 1, 1911, 1912, and 1913, the totals were 116,000,000 rubles, 144,000,000 rubles, and 127,000,000 rubles, respectively.

Summing up the bank's discount operations, a total of 4,989,000,000 rubles (500,000,000 pounds) is disclosed for 1912, as against 4,548,000,000 rubles in 1911 and 2,039,000,000 rubles in 1910. The greatest increase of over 20 per cent is noticeable, as in the case of the private commercial banks, in the special current accounts on the security of stocks and bonds (1,059,000,000 rubles, as against 884,000,000 rubles in 1911). The special current accounts on the security of bills of exchange attain the grand total, 2,085,000,000 rubles (208,000,000 pounds), an enormous jump since 1910. The discounting of bills of exchange is developing normally, and in the last five years amounted, respectively, to 700,000,000 rubles, 759,000,000 rubles, 916,000,000 rubles, 1,214,000,000 rubles, and 1,324,000,000 rubles. Loans on merchandise are not so important, and consist largely of loans upon grain. They attained 120,000,000 rubles (12,000,000 pounds) on January 1, 1913.

SMALL CREDIT INSTITUTIONS.

A special feature of the Russian Bank is also the support of small credit institutions, the loans to them having increased fivefold in five years, from 20,000,000 rubles to 96,000,000 rubles, and though this constitutes only 2 per cent of its total loan issue, it must be remembered that they are long-term loans. The total advances amounted in 1912 to 3,533,000,000 rubles (353,000,000 pounds). Thanks to the State bank's help, the small credit institutions in Russia have developed with almost incredible speed: On January 1, 1908, there were only 8,658, with 3,423,000 members and a working capital of 170,300,000 rubles; by July 1, 1913, they had more than doubled in number (to 17,516), more than trebled their membership (to 9,995,000), and nearly quintupled their working capital (to 755,000,000 rubles). This can not but have a most beneficent effect upon the well-being of the masses.

Like all banks of issue, the State bank does its loans and discount work rather through the medium of private banks than directly. In 1912 the transactions through intermediaries aggregated 3,663,000,000 rubles (366,000,000 pounds), and only 1,326,000,000, or 26.6 per cent, directly. The percentage of direct operations is falling. In 1908–9 it was 44 and 45 per cent. The rediscounting of bills of exchange through the medium of private banks represented the comparatively small sums of 222,000,000 rubles, 268,000,000 rubles, 401,000,000 rubles, and 454,000,000 rubles, respectively, for the years 1909 to 1912. The "on call" accounts opened by the bank through intermediaries, on the other hand, were 740,000,000 rubles, 1,578,000,000 rubles, 2,699,000,000 rubles, and 2,945,000,000 rubles for the same period. This fact does not appear to be either normal or desirable.

SHORT-TERM OPERATIONS.

Without stopping to consider other less important operations of the State bank, it may be pointed out that its discount and loan business partakes in general of the character of short-term operations. Their average length in 1912 was: One hundred and thirty-three days on local bills of exchange, 65 days on transmitted bills of ex-

change, 16 days on "on call" accounts on security of bills of exchange, 41 days on "on call" accounts on the security of stocks and bonds, 105 days on loans upon merchandise, and 349 days on loans upon stocks and bonds. The average value of bills discounted is rather high, about 400 rubles (40 pounds); the rate of discount is not at present very high for the Russian market, being 5½ to 6½ per cent; in 1912 it dropped to 5 per cent on some classes of loans; in 1909–10 even down to 4 per cent. The State bank does a large business in buying and selling stocks and bonds, 1,569,000,000 rubles (157,000,000 pounds) in 1912. On the whole the bank closes this account with an annual profit of 6,000,000 to 8,000,000 rubles. It keeps very big sums on current accounts in foreign banking houses; the balance on January 1 in the years 1909 to 1913 was, respectively, 141,000,000 rubles, 241,000,000 rubles, 219,000,000 rubles, 177,000,000 rubles, and 227,000,000 rubles. The ministry of finance treats these sums as security for note issues.

TREASURY BUSINESS.

The bank disposes of immense sums in the shape of treasury receipts in addition to its note issue. On January 1, 1913, the issues did not exceed 133,000,000 rubles, or 13,000,000 pounds; on November 16–29, 120,000,000 rubles. The treasury had a balance of 873,000,000 rubles (87,000,000 pounds) in the bank on January 1, 1913, including a current account of 528,000,000 rubles and special deposits of 345,000,000 rubles (on November 16–29, 1913, these amounted to 503,000,000 rubles and 340,000,000 rubles, respectively). Formerly the bank worked principally with the deposits and current accounts of individuals and institutions (attaining a sum of 300,000,000 rubles), as it did not then possess the right of issuing notes. At that time these accounts ranged from 17,000,000 rubles to 88,000,000 rubles (on Jan. 1, 1913, they attained 288,000,000 rubles), but only 15,000,000 rubles of that represented the account of the State savings banks; and 46,000,000 rubles that of the railway clearing department. The bank does not pay interest upon deposits or current accounts, yet the volume of business here increases more and more, aggregating 43,000,000,000 rubles (4,300,000,000 pounds) in 1912. In the same year the bank maintained as many as 40 settlement branches (clearing houses), with over 400 members. The claims totaled 19,885,000,000 rubles (2,000,000,000 pounds), and the counterclaims 14,414,000 rubles, the balance being paid into current accounts. Of course these are not large sums in comparison with the totals of clearing houses and banks in western Europe.

The bank's net profits increase more and more. During the first 20 years of its existence they fluctuated between 878,000 rubles and 10,319,000 rubles; in the next 25 years between 3,606,000 rubles and 12,496,000 rubles. The annual average for the 8 years since 1905 has been 23,000,000 rubles. In 1913 it must exceed 40,000,000 rubles.

The situation of the State bank is a solid one; its gold reserves are enormous, its note issue is well within the prescribed normal limits, its operations are conducted correctly and with sufficient caution—in short, the Russian State bank is in nowise inferior to the most powerful note-issuing banks abroad. Its shortcomings need not be enumerated here. The principal one may be mentioned: Its lack of sufficient independence of official control.

RUSSIA.

Mint operations.

The actual output of silver coin 0.900 fine of token silver coin 0.500 fine (20, 15, 10, and 5 kopeck pieces), and copper coin, in 1908–1912, and the estimates for 1913 and 1914, are as follows:

Year.	Silver 0.900 fine.	Token silver (value).	Copper coin.
	Rubles.	*Rubles.*	*Rubles.*
1908	150,000	6,191,000	1,200,000
1909	75,000	9,709,000	1,055,000
1910	150,000	4,325,000	930,000
1911	629,000	4,835,000	1,375,000
1912	5,654,000	7,150,000	1,191,000
1913 [1]	3,250,000	8,675,000	1,450,000
1914 [1]	5,000,000	7,450,000	1,400,000

[1] Estimated.

MINT REVENUE RECEIPTS FOR 1908–1912 AND ESTIMATES FOR 1913 AND 1914.

Year.	Difference between coinage value and cost price of silver.	Coinage of token silver (20 kopecks and under).	Copper coinage.
	Rubles.	*Rubles.*	*Rubles.*
1908	766,000	3,096,000	1,200,000
1909	1,577,000	4,854,000	1,055,000
1910	114,000	2,163,000	930,000
1911	188,000	2,417,000	1,375,000
1912	2,491,000	3,575,000	1,191,000
1913 [1]	1,801,000	4,337,000	1,450,000
1914 [1]	2,151,000	3,725,000	1,400,000
Total	9,088,000	24,167,000	8,601,000

[1] Estimated.

The amount to be coined in 1914 is as follows: Silver (0.900 fine), 5,000,000 rubles; token silver (0.500 fine), 7,450,000 rubles; copper, 1,400,000 rubles, and is in accordance with the demand. Besides this, the mint has to strike a certain number of medals and other articles in 1914, the necessity for which is determined by triennial figures.

Part of the silver required for coins, medals, etc., is already at the mint, or will be delivered by June 1, 1914, in the form of worn coins unfit for circulation, and part will have to be bought. It is estimated that 7,430 poods of silver will have to be purchased, at the average cost of 4,707,648 rubles. The coinage value of this silver will be 6,762,951 rubles. The difference between these two sums (2,055,303 rubles) is State revenue and is included in the budget for 1914. Besides this, about 95,000 roubles revenue is expected from the silver obtained from the gold refineries and from delivery by private persons. The total revenue from the purchase of silver is estimated at 2,151,000 rubles.

The revenue from coining token silver (to the amount of 7,450,000 rubles) is estimated at 3,725,000 rubles.

The 1,400,000 rubles of copper it is proposed to coin in 1914 will be entered in full as State revenue, as the copper to be used for the purpose is entered at the mint into the material accounts and not into the cash.

RUSSIA'S PRODUCTION AND CONSUMPTION.

Mr. John H. Snodgrass, consul general at Moscow, writes the bureau, in reply to inquiries about the provisions of law relative to importing, production, and industrial consumption as follows:

"In order to obtain the other information that you desired I wrote to the district engineer of the Moscow mining district, whose reply, dated September 7–20, contains the following:

"1. The producer of gold is not bound to deposit it in the Government assay office, but he is required by the law to enter the amount of gold obtained in a special corded register; after so doing he may dispose of the same at his pleasure. The exceptions to this are to be found in articles 1091–1100 of the laws relative to mining, edition of 1912.

"2. In the reports of the Government stamping bureau the figures which are given represent the entire weights of the articles stamped and not the amount of fine gold or silver contained therein.

"3. In the reports of the mining department and of the 'gold-melting laboratories' the weight is given of the 'schlich' (powdered gold ore) obtained and not the weights of the chemically pure gold.

"The export of gold dust or nuggets is prohibited."

RUSSIA'S GOLD, SILVER, AND PLATINUM OUTPUT.

[Consul General John H. Snodgrass, Moscow.]

[From Daily Consular and Trade Reports, Feb. 5, 1913.]

The gold industry of Russia dates back to 1744, when the first discoveries were made in the Urals. Up to recent years development has been irregular and more or less unsatisfactory, but during the past decade the introduction of foreign capital

and modern appliances has stimulated production, and real activity has been the result.

In western Siberia gold was discovered as far back as 1745, but the deposits were not worked until the beginning of the nineteenth century. From the Berezov district, Province of Tomsk, mine development spread eastward and to the south.

In eastern Siberia gold is obtained mainly by hand labor from the alluvial deposits and not from quartz veins. This can be explained by the fact that the gold fields are so situated that the importation of machinery and apparatus is very difficult and costly. Some machinery is used in the districts of Angara, Amur, Zeisk, and along the coast; in the eastern Transbaikal district and in the district of Zeisk hydraulic mining is employed in some instances.

Gold production.—The amount of gold obtained throughout the Empire in 1909 and 1910, the latest years for which data are obtainable, is shown in the following official table:

Years.	Urals.	Western Siberia.	Eastern Siberia.	Total.
	Pounds.	*Pounds.*	*Pounds.*	*Pounds.*
1909	18,162.9	10,499.4	57,690.0	86,352.3
1910	19,874.7	11,760.3	63,686.7	95,321.7

Below are the quantities given as having entered the gold "melting" laboratories. As will be readily observed from the figures of 1910, there is an appreciable difference between the amounts in the foregoing official statistics and those which follow. This difference has always existed in favor of the laboratories.

Laboratories.	1910	1911
	Pounds.	*Pounds.*
Ural Government laboratory at Yekaterinburg	5,409.0	4,762.8
Private laboratories	17,697.6	17,406.0
Total for the Urals	23,106.6	22,168.8
Tomsk Government laboratory	4,417.2	5,285.7
Krasnoyarsk Government laboratory	2,889.0	1,525.4
Private laboratories	6,838.2	7,776.0
Altai mines	505.0	541.8
Suksunsky works	24.3	9.9
Zmeinogorsk factory	306.9	336.6
Total for western Siberia	14,980.6	15,476.4
Government laboratory at:		
Irbit	13,863.6	13,906.8
Blagovieshtchensk	21,548.7	19,012.5
Bodaibo	39,153.6	36,251.1
Nikolaiefsk	4,140.9	5,098.5
Zeisk	.....	2,615.4
Private laboratories	23,070.6	14,502.6
Total for eastern Siberia	101,777.4	91,386.9
Grand total	139,864.6	129,032.1

Fluctuation in silver production.—Silver mining in Russia reached its zenith in 1887, when the production amounted to 33,800 pounds. The output then diminished steadily until 1901, when it totaled 2,407.8 pounds. After that year it slightly increased, then again dropped. In 1909 and 1910 there was a revival. The amount of silver now obtained in the Altai district is insignificant. By far the greatest production comes from the Urals, as may be seen from the following table:

Districts.	1909	1910
	Pounds.	*Pounds.*
Urals	16,236	13,356
Caucasus	5,580	5,508
Altai	1,008	612
Total	22,824	19,476

New platinum fields.—Platinum is obtained in the Ural Mountains. The following are the districts where it is found and the quantity obtained in 1909 and 1910:

Districts.	1909	1910
	Pounds.	*Pounds.*
Southern mining district of Verkhoturye	6,704.1	7,583.4
Mining district of Perm	3,275.1	3,149.1
Northern mining district of Verkhoturye	710.1	810.9
Southern mining district of Yekaterinburg	95.4	66.6
Mining district of Tcherdyn	466.2	435.6
Total	11,250.9	12,045.6

Two new platinum regions have been discovered in the Urals. The first is in the depths of the northern range, near the village of Verkh-Kosvja, Solikamski district; and while the platinum-bearing area is neither large nor rich, nevertheless it is worth working. The little village, consisting of only 25 houses, produces platinum to the value of $1,000 per week, selling it to neighboring mining camps at 9 rubles per zolotnik ($4.64 per 65.83 grains troy). The other region where platinum has recently been found is in the Irbitski district, near the village of Pokrovskoie, on the River Bobrovka.

SERVIA.

Answers to interrogatories, 1913.

1. Amount of silver coined during the calendar year 1913:

Denomination.	Pieces.	Value.[1]
2 dinars	800,000	$308,800
1 dinar	3,000,000	579,000
½ dinar	800,000	77,200
Total	4,600,000	965,000

[1] Value in United States money.

There was no gold coinage.

2 (*a*), 4, 5, and 11. None.

2 (*b*). See answer to No. 1. There is no mint in Servia; money is coined in Austria.

7. Satisfactory statistics could not be obtained.

8. Bank notes outstanding at the end of the year 1913:

Item.	Notes outstanding.	Gold holdings.	Legal tender silver holdings.
	Dinars.	*Dinars.*	*Dinars.*
Banks of issue	62,127,733	99,153,290	4,271,903

9. Premium on gold during 1913: Highest premium, 10.7 per cent; lowest premium, 1.9 per cent; average premium, 6.8 per cent.

The actual currency of the country is gold and silver.

10. The following law relative to the coinage of silver and nickel money was enacted during 1912:

LAW RELATIVE TO THE COINAGE OF SILVER AND NICKEL MONEY.

ART. 1. The minister of finance is authorized to coin immediately and put in the circulation 5,000,000 silver coins of 1 dinar, nominal value of 5,000,000 dinars, with inscription of the year 1912 as year of coinage, according to the law of the "Coinage of national money from December 10, 1878, to February 26, 1904."

ART. 2. The minister of finance is authorized to coin immediately and put in the circulation 5,000,000 silver coins of 2 dinars, 1 dinar, and ½ dinar, when and as to the needs of the circulation, all according to the law above named.

ART. 3. The minister of finance is authorized to coin immediately and put in the circulation the nickel money nominal value of 2,000,000 dinars, according to the regulation of the law of January 1, 1883, regarding the "Coinage of small nickel change." The number of each kind of this money will be in proportion with the same money actually existing. The inscription of the year of coinage will be 1912.

ART. 4. Expenses of coinage will be paid from benefits of the coinage and the difference will be left in the budget as extraordinary State revenue.

ART. 5. This law will have effect on the signature of same by the King.

12. (*a*) Imports and exports of gold and silver during the calendar year 1912:

Country.	Gold.			Silver.
	Imports.		Exports.	Exports.
	Coin.	Bullion.	Ore.	Ore.
Austria-Hungary	$6,176	$5		
Germany			$328,000	$17,370

SPAIN.

Answers to interrogatories, 1913.

1, 2 (*a* and *b*), 3, 4, 5, 10, and 11. None and unknown.

7. Monetary stock:

Character.	In banks.	In circulation.
	Pesetas.	*Pesetas.*
Gold coin	479,220,483	(1)
Silver coin	716,487,733	500,000,000
Total	1,195,708,216	500,000,000

[1] Gold is at a premium and does not circulate in this country. As the Bank of Spain has the treasury service of the State, the metallic funds of the treasury are kept in said establishment.

8. Bank notes outstanding at the end of the year 1913:

Designation.	Notes outstanding.	Gold holdings.	Legal tender silver holdings.
	Pesetas.	*Pesetas.*	*Pesetas.*
Bank of Spain notes	1,924,273,725	596,877,053	716,487,733

9. Premium on gold during 1913: Highest premium, 8.90 per cent; lowest premium, 4.90 per cent; average premium, 7.416 per cent.

12. (*a* and *b*). Imports and exports of gold and silver during the calendar year 1913:

Country.	Gold.			Silver.			
	Imports.	Exports.		Imports.		Exports.	
	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	Pesetas.	*Pesetas.*	*Pesetas.*	*Pesetas.*	*Pesetas.*	*Pesetas.*	*Pesetas.*
Alhucemas				29,568			
Fernando Poo		187,840		160,000		295,400	
Melilla				200,000			
Argentina				52,500			
Cuba				750,000		5,933,400	
United States				9,322			
France	205,200	181,760	306,360	17	1,627,210	31,440	14,268,813
Germany			111,600				3,484
Algeria						105,800	
Morocco						25,000	
Portugal			720				254,007
Total	205,200	369,600	418,680	1,201,407	1,627,210	6,391,040	14,526,304

NOTE.—No distinction can be made of gold and silver matrix ore, because it is included in the section of bars with dust and ingots.

SWEDEN.

Answers to interrogatories, 1913.

1. Amount of silver coined during the calendar year 1913:

Denomination.	Pieces.	Value.
		Crowns.
2 crowns	304,616	609,220
1 crown	353,051	353,051
10 ore	1,580,900	158,090
Total	2,238,567	1,120,361

Of the above amount 986,361 crowns was new coinage and 134,000 crowns was recoinage from domestic coins.

There was no gold coined during 1913.

2 (*a* and *b*), 4, 5, and 9. None.

7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1913:

Classification.	In public treasuries.	In the Riksbank.	In private banks.
	Crowns.	*Crowns.*	*Crowns.*
Gold coin	57,405	55,957,745.00	207,170
Gold bullion	229,800	46,175,276.00	150,390
Silver coin	318,048	5,126,833.25	.....
Silver bullion		1,167.55	.....
Total	605,253	107,261,021.80	357,560

The amount of coin in circulation is not known.

8. Bank notes outstanding at the end of the year 1913:

Item.	Notes outstanding.	Gold holdings.	Legal tender silver holdings.
	Crowns.	*Crowns.*	*Crowns.*
At the Riksbank	234,471,580.02	102,133,021.52	5,126,833.25

10. Copy of new Swedish bank-law amendment herewith.

11. Report on the work of the mint and assay office, 1913, and the latest report on mines and mining have been forwarded to the Director of the Mint at Washington.

12 (*a*). Imports of gold during the calendar year 1913:

Country.	Imports.	
	Coin.	Bullion.[1]
	Crowns.	*Crowns.*
Germany	2,002,613	1,054,977
Netherlands	216	.....
Great Britain	3,178,000	3,938,560
Norway	.....	4,855
Denmark	.....	218,272
France	.....	1,042
Total	5,180,829	5,217,706

[1] Estimated.

There were no exports of gold.

12 (*b*). Imports and exports of silver during the calendar year 1913:

Country.	Imports.		Exports.	
	Coin.	Bullion.[1]	Coin.	Bullion.
	Crowns.	*Crowns.*	*Crowns.*	*Crowns.*
Norway	228,030	284,503	.....	2,529,010
Finland	700	2,490	.....	.....
Germany	3,042	16,288,245	.....	363,540
Denmark	12,870	54,780	.....	457,330
Belgium	150	.....	.....	.....
Great Britain	7,471	319,799	.....	.....
France	1,500	37,350	.....	.....
United States	875	.....	.....	.....
Austria	.....	49,667	.....	.....
Total	254,638	17,036,834	.....	3,349,880

[1] Estimated.

SWITZERLAND.

Answers to interrogatories, 1913.

1. Gold and silver coinage for the year 1913:

Denomination.	Pieces.	Value.
		Francs.
Gold (new coinage):		
20-franc pieces for account of the Swiss Confederation	200,000	4,000,000
20-franc pieces for account of the Swiss National Bank	500,000	10,000,000
10-franc pieces for account of the Swiss Confederation	200,000	2,000,000
10-franc pieces for account of the Swiss National Bank	400,000	4,000,000
Total	1,300,000	20,000,000
Silver (new coinage):		
2-franc pieces	300,000	600,000
1-franc pieces	1,200,000	1,200,000
50-centime pieces	400,000	200,000
Total	1,900,000	2,000,000

2 (*a* and *b*). None.

4. The Federal coin is not coined from old material; only from new bullion.

5. The Federal mint has not melted any coins of the United States; they used coins of some other countries.

6. Switzerland has no mines of precious metals under development.

7. Stock of gold and silver in 1913 (the available data does not answer this question; we can indicate only the amount in the coffers of the Swiss National Bank on Dec. 31, 1913):

Items.	In Swiss National Bank.
	Francs.
Gold coin	119,697,749.75
Gold bars	50,257,702.65
Silver coin (5-franc pieces)	20,836,045.00
Total	[1] 190,791,497.40

[1] Upon estimation there exists in Switzerland a total stock of 230,000,000 francs in gold coins and of 90,000,000 francs in silver coins. We give this information under all reserve.

8. Bank notes outstanding at the end of the year 1913:

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Francs.	*Francs.*	*Francs.*
Swiss National Bank	309,420,950	169,955,452.40	20,836,045
Old banks of issue	4,400,350		
Total	313,821,300	169,955,452.40	20,836,045

NOTE.—The Swiss Confederation has no treasury notes in circulation; they are issued only under exceptional conditions. They have not issued any since 1888.

9. Premium on gold during 1913: Highest premium, 100.55 francs; lowest premium, 100 francs; average premium, 100.196.

10. No laws passed during 1913.

12 (*a*). Imports and exports of gold during the calendar year 1913:

Country.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
	Francs.	*Francs.*	*Francs.*	*Francs.*
Germany	395,775	3,761,020	4,170,710	1,521,675
Austria-Hungary	1,255,360		31,387	
France	3,169,555	25,206,100	15,925,657	2,283,847
Italy	279,770	366,760	426,778	
Netherlands			27,720	
Great Britain	1,000	19,040,380	3,592,972	
Servia	3,020		3,000	
Roumania	222,980			
Turkey in Europe		17,300		
Egypt			386,800	
United States		6,920	8,608	
Colombia		4,542,980		
Chile	1,140			
Total	5,328,600	52,941,460	24,573,632	3,805,522

12 (*b*). Imports and exports of silver during the calendar year 1913:

Country.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
	Francs.	*Francs.*	*Francs.*	*Francs.*
Germany	966,177	3,380,688	1,644,362	657,853
Austria-Hungary	492,007	575,586	38,615	400
France	21,873,939	2,637,414	5,733,135	456,737
Italy	29,392,148	249,594	2,174,229	
Belgium		306	231,150	
Netherlands	600		3,911	
Great Britain	1,200	489,600	10,364	115
Norway	274			
Spain			250	
United States			125	
Argentine Republic				360
Remainder of South America				640
Total	52,726,345	7,333,188	9,836,141	1,116,105

TURKEY.

Answers to interrogatories, 1913.

1. Gold and silver coinage (Mar. 14, 1913, to Mar. 13, 1914) Turkish year 1329:

GOLD.

Denomination.	Pieces.	Value.
		Liras.
5 liras (pounds)	36,996	184,980.00
2½ liras	18,143	45,357.50
1 lira	881,895	881,895.00
½ lira	40,618	20,309.00
¼ lira	167,592	41,898.00
Total	1,145,244	[1] 1,174,439.50

[1] Of which 417,544.50 liras was new coinage and 62,253 liras was from the recoinage of domestic coins and 694,642 liras, recoinage of foreign coins (601,993 pounds sterling and 37,045 Napoleons or 20-franc pieces).

In addition to the coinage tabulated above, the following gold pieces were coined during (1329) for use as ornaments:

Denomination.	Pieces.	Value.
		Liras.
5 liras (pounds)	5,145	25,725.00
2½ liras	16,879	42,197.50
1 lira	58,819	58,819.00
½ lira	17,118	8,559.00
¼ lira	25,965	6,491.25
⅛ lira	9,158	1,144.75
Total	133,084	142,936.50

SILVER.

Denomination.	Pieces.	Value.
		Liras.
½ medjidie (10 piasters)	34,323	3,432.30
¼ medjidie (5 piasters)	193,705	9,685.25
2 piasters	300,755	6,015.10
Total	528,783	[1] 19,132.65

[1] Of which amount 10,554.88 liras was new coinage and 8,577.77 liras was from recoinage of domestic coins.

2 (*a* and *b*), 3, 4, 5, and 9. None.

6. No statistics available, but production both of gold and silver was very small.

7, 8, and 12 (*a* and *b*). No data—even approximately correct—is obtainable for these questions.

10. Law herewith.

11. The latest published report of the department of mines was for March, 1908–March, 1909, published only in Turkish. No mint report is published.

PROVISIONAL MONETARY LAW.

[Relative to the suppression of copper coins and nickel pieces of 40 and 20 paras.]

ART. 1. From March 1, 1331 (Mar. 14, 1915) the following coins shall be called in: The altiliks accepted as 5 piasters by the State coffers, and their halves and quarters accepted, respectively, as 100 paras and 50 paras; the kara-beshliks and their halves, which circulate at present, respectively, as 100 paras and 50 paras; the 1 piaster and the 20 para silver pieces; the old metalliks of 5, 10, and 20 paras coined under Sultan Mahmoud, and the new metalliks of 5 and 10 paras introduced

and coined by virtue of the imperial irade of March 26, 1316. These pieces shall still be accepted in payment until the above-mentioned date by the treasury, as well as by the municipal coffers, the official administrations, and the ministries of finance and public works, but they shall not be put into circulation on the market.

ART. 2. The pieces of money enumerated in article 1, shall be exchanged by the State coffers, tax collectors' offices, and the mint at par for nickel coins from the promulgation of the law until March 1, 1332 (1916).

ART. 3. Beginning with the promulgation of the present law the coinage of 20 and 40 para pieces (divisional pieces of the medjidie) shall be absolutely suspended.

ART. 4. All regulations and provisions tending to increase the quantity of silver pieces in circulation at present are abrogated by present law.

ART. 5. The balance of the 100,000,000 piasters of nickel pieces to be coined by virtue of article 10 of the budgetary law of 1326, which up to the present day have not been put into circulation, shall be issued only in proportion to the exchanges mentioned in article 2.

ART. 6. On the one hand, the product of the sale, in conformity to the regulations, of bullion obtained from the melting of the copper coins and of the 20 and 40 para silver pieces received by the mint, of alloys likewise obtained from the melting down of decorations, medals, and coins which are out of use, old, burned, cut, or worn out, of false silver and gold coins which have been or which shall be confiscated, as well as of foreign coins whose circulation is forbidden, and also of the dust and unsortable waste resulting from the coining of money, or the waste arising from the stamping of gold and silver objects, and, finally, of gold and silver dust and waste of every sort; on the other hand, the value at the price of the fine metal of such of this gold and silver bullion as is suitable for completing, whenever they shall be recoined, the weight of Ottoman coins which have been clipped, pierced, or burned, as well as the profits arising from the recoinage of pounds sterling or of 20-franc pieces which are accepted provisionally by the coffers of the State, or of Turkish liras with a ring, solder, or a hole, shall be entered in the budget of receipts under the heading "Product of bullion of the reserve fund for the monetary reform."

This credit shall go to meet the expenses of the making over of coins in circulation and the unexpended balance in the course of the year shall be carried forward to the chapter relating to the mint in the budget of the following year, under the heading of "Reserve fund set apart for the reform of the coins in circulation."

The ministry of finance is charged with the execution of the present law

25 MARS. 1330 (APRIL 7, 1914).

ASIA.

ARABIA.

ADEN.

The National Bank of India, which is the only bank, was unable to supply us with any of the information required in your list of questions, dated January 26, 1914.

The receipts from Bombay during the year (1913) amounted to $228,700, and other receipts amounted to $134,300, making a total receipt of $363,000.

Issues were $397,399, including $3,571 worth of soiled and mutilated notes, and these withdrawn from circulation remitted to Bombay, as well as a surplus stock of $8,110 worth of 10-rupees ($3.24) notes remitted to Ahmedabad treasury, the balance on hand in April (1912–13) being $57,071 and $22,777, respectively.

Sovereigns: The receipts of sovereigns amounted to $483,573 and issues to $474,399. No remittance on this account was made to Bombay.

Specie remittance: No remittance in whole rupees was received from Bombay, owing to a contract with the National Bank of India to supply rupees to the government treasury up to the extent of 2 to 3 lakhs a month, in payment of bills or telegraphic transfers on Bombay at par.

Only a remittance of $13,940 in small silver, nickel, and copper coins was received, as follows: $4,540 in quarter rupees (8-cent pieces); $7,780 in one-eighth rupees (4-cent pieces); $648 in nickel coins of 1 anna (2-cent pieces); $583 in copper pieces (½-cent pieces); $64 in copper pieces (about ¼-cent).

Uncurrent coins (silver and copper) withdrawn from circulation to the value of $2,738 were remitted to the Bombay mint.

Small silver coins: The net local receipts and issues of small silver coins amounted to $5,778 and $15,366, respectively. The demand was considerable, which is attributed to the Turco-Italian war, as owing to the blockade of the Turkish Red Sea ports

the trade passed through the Aden Hinterland, where these coins were used in payment of fractions of the Maria Theresa dollar.

Nickel coins: The net local receipts and issues amounted to $981 and $1,943, respectively.

IMPORTS AND EXPORTS OF GOLD AND SILVER DURING THE CALENDAR YEAR 1913.

Items.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
Gold	$504,533	$973	$1,790,941	$259
Silver	1,207,533	14,590	1,611,390	14,590

TOTAL IMPORTS AND EXPORTS OF GOLD AND SILVER, FROM APR. 1, 1912, TO MAR. 31, 1913.

Items.	Imports.	Exports.
Gold	$599,260	$1,880,941
Silver	1,397,152	1,964,994

STATEMENT SHOWING THE ITEMS OF IMPORTS AND EXPORTS OF GOLD AND SILVER DURING THE CALENDAR YEAR 1913.

Items.	Imports.	Exports.
Gold:		
Sovereigns	99,906	306,545
Turkish pounds	24,898	76,211
Austrian gold coins	155	.....
Gold bullion	[1] 3,000	[1] 800
Gold pieces	[2] 60	[3] 1
Silver:		
Rupees (government of India)	708,631	1,208,699
Dollars (Maria Theresa)	2,416,031	3,007,116
Silver bullion	45,000	45,000
Italian rupees	.....	1,600

[1] Rupees. [2] Ounces. [3] Australian pound.

MASKAT, OMAN.

Answers to interrogatories, 1913.

1. There are no mints in Oman. No records or statistics are kept; a few estimates shown are made by local brokers and merchants.

2 (*a* and *b*), 4, 5, 8, 10, and 11. None.

6. There are no mines in Oman.

7. Unknown.

9. Premium on gold during 1913: Highest premium, 156½ rupees for $100; lowest premium, 146½ rupees for $100; average premium, 150 rupees for $100.

The actual currency of the country is Maria Theresa dollars, German crowns, and rupees.

12 (*a*). Imports and exports of gold (ore) during the calendar year 1913:

Countries.	Imports.	Exports.
India and Mekran		
Mekran coast ports	[1] $16,000	.....
Total	16,000	[1] [2] $14,000

[1] Value in United States dollars. [2] Jewelry and ornaments.

12 (*b*). Imports and exports of silver (bullion) during the calendar year 1913:

Countries.	Imports.	Exports.
United Kingdom	[1] $53,000	.....
Kattiawar coast ports	.....	[1] $52,000
Total	53,000	52,000

[1] Value in United States dollars.

BRITISH INDIA.

Answers to interrogatories, 1913.

1. Amount of silver coined during the calendar year 1913:

Denomination.	Pieces.	Value.
		Rupees.
Whole rupees	162,975,915	162,975,915.00
Half rupees	3,735,025	1,867,512.50
Quarter rupees	14,497,438	3,624,359.50
Eighth rupees	22,058,084	2,757,260.50
Total	203,266,462	[1] 171,225,047.50

[1] Of the above total, 128,857,633 rupees was new coinage, 40,856,375 rupees was recoinage of domestic coins, and 1,512,039 rupees recoinage of foreign coins (exchange value 1,293,190 rupees, including 6,466 rupees) for charge of coinage at one-half per cent.

NOTE.—Face value of coins melted and amount of metal in fine ounces are 35,834,556 rupees and 12,128,547 ounces, respectively, excluding 3,132,840 rupees Murshidabad coins received during the year. No gold is coined at the Indian mints.

2 (*a*). Coinage executed for other Governments:

Classification.	Silver.
	Tale.
	1,566,693
British dollars for exchange bank	200,000
Ceylon government:	
50 cents	400,000
25 cents	1,000,000
10 cents	

2 (*b*). Coinage executed at foreign mints: Sovereigns and half sovereigns are imported into this country in the ordinary course.

3. No information is available regarding the amount of gold and silver used in industrial arts.

4. The Indian mints do not receive old bullion from the public for coinage.

7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1913:

Location of stock.	Gold coin.	Gold bullion.	Silver coin.	Silver bullion.
	Pounds.	*Pounds.*	*Rupees.*	*Rupees.*
In public treasuries	347,567	.....	49,447,000	.....
In mints	47,718	3	2,094,000	669,773
In presidency banks	106,303	.....	4,557,918	.....
Paper currency reserve	15,171,311	.....	170,845,707	15,763,057
Gold standard reserve	1,475,000	.....	50,096,235	.....

NOTE.—The government is not in a position to give any accurate estimate of the number of gold and silver coins actually in circulation, or of the stock of gold and silver bullion held by private individuals, banks, and other bodies.

8. Government notes outstanding at the end of the year 1913 (no bank in India has a note issue; the only notes in circulation are those of the government):

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings (coin) and bullion.
	Rupees.	*Rupees.*	*Rupees.*
Government	645,678,375	319,069,665	186,608,764

The amount of Government notes outstanding at the end of the year 1913, not covered by gold or silver coin and bullion, was 139,999,946 rupees. This is covered by securities.

9. Actual currency of the country: The form of currency in largest use is the silver rupee. A considerable quantity of gold is also passed into circulation, in some parts of the country, in the form of sovereigns. These circulate at their legal tender rate of 15 rupees for 1 sovereign.

10. No laws regarding coinage, currency, or banking were enacted during the year 1913.

11. A copy of the report of the administration of the mints at Bombay and Calcutta for the year 1912–13 is inclosed.

BRITISH NORTH BORNEO.

SANDAKAN.

Answers to interrogatories, 1913.

1, 2, 3, 4, 5, 6, 9, 10, and 11. None. No mint.

7. Approximate stock of silver coin in the country on December 31, 1913: $264,000.

8. Government notes outstanding at the end of the year 1913: $814,000.

12 (*a*). No gold imports or exports during 1913.

12 (*b*). Silver coin imported during 1913, $50,000 from Singapore. No silver exported.

CEYLON.

Answers to interrogatories, 1913.

1. There is no mint in Ceylon.

2 (*b*). 50-cent, 25-cent, and 10-cent pieces executed by the Crown agents during the calendar year 1913, 600,000 rupees; 50-cent, 25-cent, and 10-cent pieces executed by the Calcutta mint during 1913, 300,000 rupees; total, 900,000 rupees.

2 (*b*), 4, 5, 6, 10, and 11. None.

3. No means available in this office for obtaining the information.

7. Approximate stock of gold and silver coin in the country on December 31, 1913:

Classification.	In public treasuries.	In circulation.
	Pounds.	*Rupees.*
Gold coin (sovereigns)	196,122	.....
Silver coin:		
Rupees	*Rupees.* 11,793,224.50	.....
Small silver	.....	[1] 5,779,000

[1] Exclusive of 301,000 rupees in the "currency reserve."

8. Government notes outstanding at the end of the year 1913:

Notes.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Rupees.	*Pounds.*	*Rupees.*
Government notes	29,675,500	[1] 196,000	[2] 11,574,200

[1] Sovereigns. [2] Rupees and small silver.

The local banks do not issue notes.

9. The actual currency of the country is : The Indian rupee (a sovereign is fixed at rs. 15 by a Government proclamation).

12 (*a*). Imports and exports of gold and silver during the calendar year 1913:

GOLD.

Countries.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
	Rupees.	*Rupees.*	*Rupees.*	*Rupees.*
United Kingdom	3,375,000	7,500	.....	.....
British India	60,000	.....	1,875,000	.....
Straits Settlements	150	.....	.....	.....
West Australia	900,000	.....	.....	.....
Total	4,335,150	7,500	1,875,000	.....

SILVER.

United Kingdom	418,225	605,130	600	.....
British India	8,724,000	982	.....	.....
India (excluding British India)	2,570	.....	.....	3,050
France	.....	1,876	.....	.....
Germany	.....	15,771	.....	.....
Total	9,144,795	623,759	600	3,050

CHINA.

HONGKONG.

Answers to interrogatories, 1913.

1, 2 (*a*), 4, 5, 6, 10, 11, and 12 (*a*). None.

2. (*b*). British dollars (silver) coined at the Bombay (India) mint.

3. Impossible to obtain data.

7. Approximate stock of gold and silver coin and bullion in the Province on December 31, 1913:

Classification.	In banks.	In circulation.
Gold coin	[1] $300,230	.....
Gold bullion	40,000	.....
Silver coin	8,062,141	[2]
Silver bullion and silver coin	[3] 19,000,000	.....
Total	27,402,371	.....

[1] Mexican values.

[2] Approximate amount of Hongkong silver and copper subsidiary coins put into circulation, $43,999,830; amount withdrawn and sold as bullion, $7,607,459; approximate balance in circulation, $36,392,371 (as reported by the Hongkong treasurer).

[3] 1 bank reports silver coin and silver bullion together.

8. Bank notes outstanding at the end of the year 1913:

Item.	Notes outstanding.	Legal-tender silver holdings.
Banks of issue	[1] $24,551,752	[1] $17,450,000

[1] Mexican values.

9. Premium on gold during 1913: Approximate in New York on bar silver—Highest premium, 110.50 per cent; lowest premium, 107.60 per cent; average premium, 108.50 per cent.

The actual currency of the country is silver.

12 (*b*). "Refer to Shanghai for total of silver imported from America, and refer to San Francisco for total silver export to China. The difference between these two amounts is chiefly accounted for imports of American silver in Hongkong, although a small portion has been continued to India."

CHINA.

FINENESS AND WEIGHTS OF SILVER COINS MINTED AT MUKDEN MINT.

Fineness.—For years past the Yin Yuan Chü (mint) in minting the old coins did not test the silver, and no matter what quality of silver was used it was regarded as 100 per cent pure; to each 8 parts of silver was added 2 parts of brass. Besides, the fragments which were recast necessarily, on account of this process, lost some of their weight, and to make up for the deficiency it was decided to add the required amount in brass; to each 1,000 taels 2 or 3 ounces (Chinese) were added. For this reason the fineness of these coins is the lower. In the second year of Hsüan T'ung the Tsao Pi Ch'ang (mint) was established, and now before the silver and brass are mixed the silver is tested and proportionate to its fineness brass is added. For example, if 1,000 taels of silver is found to be 985 fine, it is regarded as 985 taels of silver, the remainder, 15 taels of miscellaneous matter, being regarded as brass, and hence the usual amount of brass added will be deducted by the said amount. After the silver has been made into a sheet it is again put into the furnace for retesting so that it may be analyzed. Therefore, the fineness of the coins cast by the Tsao Pi Ch'ang is the superior.

Weight.—In the past the Yin Yuan Chü minted 17.2 ten-cent pieces from 1 tael of silver; at present the Tsao Pi Ch'ang casts only a little more than 17.1 ten-cent pieces from 1 tael. From this it can easily be seen which is the heavier.

Impressions on coins.—The impressions on the coins cast by the Yin Yuan Chü were coarse and the color of the silver was not white; the impressions on the coins minted by the Tsao Pi Ch'ang are very clear and distinct and the color is a clean white, and on a comparison it is not difficult to distinguish the fine from the coarse.

With regard to the edging of the coins the Tsao Pi Ch'ang followed the old method up to the seventh moon of this year, the design being round and thin; since the seventh moon the new method has been followed, the design being not round (square) and high. This is only a matter concerning the appearance of the coin and does not affect its weight. By the use of scales this matter may be clearly settled.

Method of minting.—The method of minting followed by the Yin Yuan Chü saved a great deal of trouble. On this account many coins were issued and time and materials were saved. The method followed by the Tsao Pi Ch'ang is very troublesome, and on this account fewer coins are cast and time and materials are wasted.

Places of circulation.—Formerly the old Manchurian coins were rejected by the other Provinces and their circulation did not extend beyond the confines of Manchuria. Now the coins of the three eastern Provinces may be seen in the south—words of the Ta Ch'ing bank, bank of communications, and provincial bank. Recently when notes were exchanged for silver, persons would expressly state that they desired coins of the new issue and not of the old, from the confidence of the people one may learn which issue is good and which is bad.

The above paragraphs are absolutely correct and not the least ornamental language has been used. Since the various consular bodies entertain doubts, they are requested to go to either the provincial bank, the Ta Ch'ing bank, the bank of communications, or to the mint to select as many coins as they like and to depute an assayer to come to the assaying room of this establishment to test each coin separately, and this matter will be definitely settled. We would be very pleased and hope to welcome an expert.

AMERICAN CONSULATE GENERAL, MUKDEN, CHINA,
February 10, 1912.

HONGKONG CURRENCY REPORT.

The colonial treasurer of Hongkong in his annual report for 1913 makes the following statements in regard to the currency problem of the colony:

The stock of subsidiary coins on the 31st of December was of the face value of $149,935.72, as follows: 50 cents, $2,973; 20 cents, 33,631.60; 10 cents, $74,162; 5 cents, $5,196.85; copper, $33,972.27; total Hongkong currency, $149,935.72.

The sum of $200,000 in 10-cent pieces was shipped to London on the 19th of December, 1913. The value in the treasury books was $326,612.05, discount being taken off the stock being taken at 7 per cent. Coins of the face value of $1,040,000 were sent to England during the year for purpose of demonetization.

The limits between which the rates of discount ranged were: 50-cent pieces, par to 3¼ per cent; 20-cent pieces, 3½ to 8 per cent; 10-cent pieces, 6⅜ to 12½ per cent; 5-cent pieces, 1 to 6 per cent; copper, par.

On the 1st of July an ordinance (No. 15 of 1913) prohibiting the circulation of foreign silver and nickel coins was passed to come into force on the 1st of March, 1914.

The circulation in December of notes of the three banks having authorized issues was as follows: Hongkong and Shanghai Bank, $18,417,339; Chartered Bank of India, Australia, and China, $5,429,671; Mercantile Bank of India, $704,742; total, $24,551,752.

Ordinance No. 13 of 1913, which came into force on the 1st of August, prohibits the circulation of any notes other than those of the banks whose issue is authorized by law or charter. In consequence of this new law the circulation of Chinese and Portuguese bank notes has entirely ceased.

A. E. CARLETON, *Vice Consul General in Charge.*

HONGKONG, *June 9, 1914.*

RULES AND REGULATIONS FOR THE BANK OF CHINA.

(Approved by presidential order of Apr. 15, 1913.]

ART. I. The Bank of China shall be a limited stock company.

ART. II. The capital stock of the Bank of China is fixed at $60,000,000, divided into 600,000 shares at a par value of $100 per share. The Government shall first undertake to take up 300,000 shares. The balance shall be put on the market for popular subscription. If popular subscription shall be in excess of 300,000, the Government, with due regard to the circumstances, shall take the shares which it has assumed, and from time to time place them on the market for public subscription.

Should it be necessary to increase the capital of the Bank of China, it shall be decided upon at a general meeting of the stockholders. After being approved by the minister of finance, such increase may be made.

When the national currency has been issued, silver dollars must be converted in accordance with the currency regulations. Should discrepancies result, the said discrepancies shall be made good to or by the stockholders.

ART. III. The Bank of China, the Government having first paid over one-third or more for the shares assumed by it, shall begin business at the same time offering for sale the shares assigned to the public for which separate regulations shall be drawn up.

ART. IV. The Bank of China's general office shall be at the national capital. The bank may, after having considered the circumstances, establish branches and agencies at the provincial capitals, or at principal commercial centers, or it may make arrangements with other banks that they act as correspondents or exchange agencies; but the permission of the minister for finance shall be necessary.

If the Government sees that a place is of importance, it may order the general office to establish an agency or a correspondent at that place.

ART. V. The share certificates of the Bank of China shall all be made out to holder. They can not be bought by or sold to anyone but citizens of the Chinese Republic.

ART. VI. The life of the Bank of China shall be 30 years from the date the general office commences operations. At the expiration of this period a general meeting of the stockholders shall decide upon an extension of the time limit, but such extension must be approved by the minister of finance.

ART. VII. After 10 per cent of the annual net profits shall have been placed in the reserve fund, then dividends on the shares shall be distributed. The amount of the reserve fund and the apportionment of dividends shall be decided at a general meeting of the shareholders, and shall be approved by the minister of finance.

ART. VIII. The uses of the reserve fund shall be as follows: (*a*) To make up losses in the capital; (*b*) for the equilization of dividends.

ART. IX. The Bank of China's activities shall be as follows: (*a*) To discount or buy Government treasury certificates, reliable time drafts, and bills of exchange; (*b*) to do an exchange business and to issue time drafts; (*c*) to buy and sell gold and silver bullion and foreign currency; (*d*) to accept deposits, and to receive in safety deposit certificates, securities, and all kinds of valuable articles; (*e*) in behalf of the banks, corporations, business houses, and individuals, with whom they commonly have business relations, to collect amounts on various kinds of negotiable paper; (*f*) to accept gold and silver money and bullion as security for loans; (*g*) to accept the above enumerated public-debt bonds, or certificates issued by the Government, or

various kinds of certificates guaranteed by the Government as security for fixed date or unlimited time loans, but the amounts and the interest shall at the time be decided upon by the president, the vice president, the superintendents, and the auditors, and shall also have the approval of the minister for finance. The limitations on the enumerated classes of business, and the explanations of the terminology used will be indicated elsewhere.

ART. X. The Bank of China may buy and sell public-debt bonds, but it must be with the consent of the minister for finance.

ART. XI. With the exception of the various activities enumerated in the two preceding articles, the bank shall specifically not engage in those enumerated below, nor in any other sort of trade: (*a*) The receiving of immovable property and various kinds of bank and corporation shares as security for loans; (*b*) the buying of the bank's own shares, or the accepting of them as security for loans; (*c*) the buying or receiving of any immovable property except that which is necessary for the carrying on of business; (*d*) engaging directly or indirectly in various kinds of commercial activities.

ART. XII. The Bank of China in issuing notes shall be governed by the rules regulating the same. Such regulations will be fixed by law.

Before the operation of the laws mentioned in the previous clause, temporary regulations fixed by the ministry of finance shall be in force.

ART. XIII. The Bank of China receives the Government's commission to superintend the national treasury and affairs connected with the collection and payment of the public debt.

ART. XIV. The Bank of China is charged with the responsibility of issuing the national currency for the National Government.

ART. XV. There shall be one president, one vice president, nine directors (tung shih), and five auditors (chien shih).

ART. XVI. The president and vice president shall be appointed by the President of China; the directors and auditors shall be elected by a general meeting of the stockholders. A stockholder owning less than 50 shares shall not hold office as a director or as an auditor. Previous to the subscription of 10,000 shares by the public, the aforementioned qualifications for officeholders shall be in abeyance. The number and the election of directors and auditors in such a case shall be ordered and determined by the ministry of finance.

ART. XVII. The president and vice president shall hold office for a period of five years, the directors for four years, and the auditors for three years, and they are eligible for reelection.

The president and the vice president during their terms of office shall not engage in any other business, except in an exchange bank or in connection with currency matters. The directors and auditors during their terms of office shall not act as officials of other banks or corporations.

ART. XVIII. The shareholders' general meetings shall be of two kinds, as follows: (*a*) Ordinary meetings; (*b*) extraordinary meetings.

ART. XIX. The ordinary meetings of shareholders shall be called by the president, and shall convene once a year at the place of location of the general office.

ART. XX. When the president considers that there are very important matters to be discussed, he may call an extraordinary general meeting of the shareholders.

ART. XXI. If all the directors or all the auditors, or 50 or more of the members of the general meeting of shareholders, holding 1 per cent or more of the total number of shares, on account of an important matter, ask for it, the president shall convene an extraordinary meeting of the shareholders.

ART. XXII. The shareholders' general meeting having adjourned, within 60 days, reckoned from the time of the convening of the meeting, lists of the shareholders having 10 shares or more, acquired from time to time, shall be drawn up; and such shareholders shall have the status of delegates to the meetings, and may then engage in discussion.

ART. XXIII. In the general meeting of shareholders the delegates shall have 1 vote for each 10 shares. For those holding a 100 shares or more, for each additional 50 shares 1 vote.

ART. XXIV. When the delegates to the general meeting of the shareholders, for some reason can not attend, alternates may be sent to attend only with the standing of delegates. No one alternate shall have the power to cast more than 10 votes.

ART. XXV. The subjects that shall be reported upon and the form in which they shall be made by the central bank, the branch banks, and their correspondents shall be decided by the minister for finance in answer to the petition of the central bank.

ART. XXVI. The minister for finance, if he considers that in the conduct of the bank's affairs, these rules and the regulations of the bank are being violated, or that such conduct of affairs is not profitable to the Government, shall have discretionary powers in regard thereto.

ART. XXVII. The minister of finance shall depute an inspector to look after all the affairs of the Bank of China.

ART. XXVIII. The Bank of China shall draw up detailed regulations in accordance with the meaning of these rules. They shall be decided upon by the shareholders' general meeting and approved by the minister of finance. Any alteration or addition to these rules, or the rescinding of any of them, shall conform to the same method.

ART. XXIX. These regulations as affecting shareholders are in effect from the time that 10,000 shares shall have been taken up.

ART. XXX. These regulations shall be in force from the date of their promulgation.

The Rules and Regulations for the Bank of China having been approved by the T'san Yi Yuan, I, the President, hereby promulgate them in accordance with Article XXX of the same.

[SEAL OF THE PRESIDENT.]

Approved:

CHAO PING CHUN,
Premier.

CHOU HSUEH HSI,
Minister for Finance.

(April 3, 1914).

NEW CURRENCY SYSTEM FOR CHINA.

[Consul General George E. Anderson, Hongkong.]

Hongkong bankers are not very optimistic of the success of the new currency system for China promulgated by the Government at Peking February 10. They agree that the proposed system represents probably the most practicable plan for China at present, but they also agree that it is very doubtful if the Government has the power, financial and political, to give it effect.

The system proposed is the result of the work of a commission appointed by the Government to consider a revision of the currency system, and it has the approval of a commission of national finance appointed to devise ways and means to improve China's financial position generally. It is understood that the system embodies the views of several foreign experts on currency. In fact, it follows closely, except in the fineness of coins, the system more or less formally inaugurated by the Manchu government in May, 1910. This new system, however, is now actually in force in the country by presidential mandate. Whether this mandate can effect its favorable reception by the Chinese people and by foreign interests in China remains to be seen.

PROVISIONS OF NEW SYSTEM.

The new system contemplates the coinage of currency that will be substituted for the various and sundry coins and sycee which are now in use as currency and which also represent the basis of the various issues of paper currency by the several Chinese Provinces. Under the mandate only the Central Government at Peking can now mint coins. The new currency will be on the decimal system; the unit will be the yuan, or dollar, which is to be of 72 candaroons of 90 per cent silver and 10 per cent copper; the actual quantity of pure silver is fixed by the mandate at 23.97795048 grams. The four silver coins are the yuan, the half yuan, the 20-cent piece, and the 10-cent piece. There will be one nickel coin, the 5-cent piece, and five kinds of copper coins—the 2-cent, 1-cent, 5-li, 2-li, and 1-li pieces. The values are in decimal progression; one-tenth of a yuan is the chio, or 10-cent piece; one-hundredth of a yuan is the fen, or cent piece; one-thousandth of a yuan is a li. The half yuan will contain 70 per cent of pure silver and the other silver coins the same. The half yuan will contain 9.583777 grams of pure silver, the 20-cent piece 3.72990248 grams, and the 10-cent piece 1.86495124 grams.

By the terms of the mandate the yuan is legal tender to any amount and the 50-cent piece up to $20; the 20-cent and 10-cent pieces are legal tender up to $5, while nickel and copper coins involved in one transaction shall not exceed $1. It is provided, however, that "these restrictions shall not apply to the payment of taxes and to exchange in the national banks." Until the circulation of the old coins is prohibited by a "provisional order," Government offices will accept them in payment of taxes at a rate of exchange based on the average of the exchange rates for the previous month. No greater variation than three one-thousandths will be permitted between any coin and its theoretical standard. A date will be fixed when the existing coins will cease to be legal tender, and as the old coins are retired they will be reminted. Free coinage of silver bullion into yuan pieces will be carried on by the Government at a seigniorage charge of 6 li per yuan, or six-tenths of 1 per cent. The system has been adopted with

a view to establishing a uniform system for the present and as a step toward the establishment of the gold standard when China is in position to undertake that action. At present all authorities agree that such standard is impossible.

DIFFICULTIES THAT WILL BE ENCOUNTERED.

The establishment of the new system will be undertaken gradually, and it is understood that coinage will be commenced in the immediate future. Experts have estimated that the currency demanded by the country should have a volume of at least $2 silver per capita, or a total of approximately $700,000,000. It is probable that there is plenty of silver in China at present in the form of sycee or currency, and the task of the Government is not so much to provide a great stock of silver as to withdraw and recoin the silver now in circulation or in hoards. However, negotiations for a loan for inaugurating the new system are now being carried on in Peking.

While the presidential mandate provides for the retirement of old silver and copper coins when received by the Government in payment of taxes or governmental charges, the actual withdrawal of old coins and sycee from circulation is much more of a task than might at first appear. Most of the coins now in circulation have been issued by provincial governments upon varying standards of fineness and weight. Large quantities of debased currency are in circulation, and it is this coin that circulates most freely and will find its way into the Government melting pot first. The loss to the Government from this source at first will be considerable.

The establishment of the new system in China has not the support of Chinese public opinion or influential foreign traders in the open ports in the same way or to the same extent that a similar proposal would have in other countries. The number of people obtaining their livelihood from monetary exchange in China, either directly or indirectly, is simply astounding. Native banks and bankers, exchange merchants, officials concerned in the collection of public funds (which usually are collected in terms of one standard and remitted in terms of another)—all these interests combine against any new system; moreover, the innate disposition of the Chinese people as a whole is to use money not as a means of fixing values for trading, but merely as an article to be bartered for other commodities.

PLANS OF CENTRAL GOVERNMENT.

It is the announced plan of the Government to give effect to the new system first in the open ports, where it is thought its convenience will appeal to exporters and importers; later it is expected to reach the interior ports. In the open ports, however, most lines of trade are controlled by native guilds or tongs, and dealings between foreigners and Chinese are usually on the basis of or in direct relation to the financial and monetary systems obtaining in the interior, from which goods for export are drawn and to which imported goods are sent. Most import and export goods are bought and sold on commission, and it has long been a custom of Chinese middlemen to secure much of their profit by buying in one monetary medium and selling in another.

While a new system of coinage would doubtless solve many problems in China's trade, it must face the opposition of strongly intrenched interests and must overcome Chinese trade methods and habits of many years' standing. This doubtless can be done when there is a strong central government able to enforce its decrees in every Province, but it is exceedingly doubtful if it can be done at present. Perhaps the most that can be expected is that by coining new currency and issuing it on the basis of its actual bullion value, and at the same time preventing any further coinage by the various Provinces, the Central Government may be able in time to supplant the present coins by new ones and, when the volume of new coins will justify the step, to force acceptance of them at the value established in the presidential mandate. In the most favorable view of the matter, it will be some years before this can be accomplished.

PROBLEM OF PROVINCIAL NOTES.

Little or nothing has been done toward the retirement or forcing to par of the provincial notes issued by the several Provinces during the revolutionary troubles, and the situation resulting from the circulation of these notes is now the most serious problem of Chinese trade. Notes of Provinces in the vicinity of Hongkong are circulating at about 70 per cent of their face value, as compared with the standard silver dollar, but as a matter of fact these notes never had a par value and at no time have any of them had more than a 50 per cent reserve of silver back of them. They

really represent a loan to the governments concerned of about 50 per cent of their value, and under the circumstances it is remarkable that their value has held up so well. Until this currency is redeemed or brought to par, both import and export trade in China will be carried on only with extreme difficulty and danger.

The financial position of the Government at Peking is improving to the extent that the income from customary sources is gradually increasing. The Chinese maritime customs reports collections during the year 1913 to have exceeded those of 1912 by about 4,000,000 taels, or about $2,900,000 gold. It is announced that the Government charges for 1913 secured upon the customs and salt revenues have been liquidated. According to conservative estimates, the revenue from the salt gabelle is estimated to amount to $35,000,000 silver during 1914, and with favorable conditions it may amount to $39,000,000. Nevertheless, instead of remitting money to the Central Government for its support, as was the custom and arrangement under the Manchu régime, most of the Provinces are now calling upon the Central Government for help. It is unlikely that any material improvement will be shown in Chinese finance until new and efficient means of increasing taxation are found or until the Chinese Government arranges for the development of the country's natural resources.

LOCAL FINANCIAL CONDITIONS; DEPRECIATION OF TRANSFER TAEL VALUE SINCE THE OUTBREAK OF THE EUROPEAN WAR.

NEWCHWANG, CHINA, *August 12, 1914.*

JOHN VAN A. MACMURRAY, Esq.,
Chargé d'Affaires, American Legation, Peking.

SIR: I have the honor to report that considerable excitement has prevailed in local financial circles since the outbreak of the European War, and the recent rumors from Japanese sources of alleged interferences in the Far East on the part of the United States have only tended to aggravate matters.

The local trade monetary unit is the transfer tael, an imaginery currency of a weight of about 53⅓ taels. This currency suffered a heavy decline during the late rebellion, but soon recovered, and at the beginning of July the unit was at a value of $71 small coin. (Mexican dollars are at a premium of about 20 per cent in comparison with small coin dollars.) Newchwang has its quarterly settlement day at which period all accounts must be settled, failing which overdue accounts may be carried over at a given rate of interest. Immediately upon the outbreak of the present war the value of the transfer tael began to decline and in spite of the efforts of the local officials and the Chinese Chamber of Commerce the currency unit continued to fall in value until the point of $59 was reached. The Taoyin informed the chamber of commerce that he was prepared to compel the gradual advance of the monetary unit until the figure of $73 was reached upon the next settlement day two months hence, and he also issued a warning that any further depression would result in the severe punishment of such exchange gamblers as were responsible. Both the transfer tael bureau (an institution organized under official sanction to prevent sudden depreciation of transfer tael through gambling) and the chamber of commerce were instructed to lend every assistance in restoring the value of the transfer tael to the prescribed figure.

Unfortunately for the plans of the Taoyin the dissemination of alarming news from Japanese sources caused the tael unit to drop to $54. Rumor had it that the United States was dispatching its Atlantic Fleet to China to enforce a policy of general interference. And when this news was followed by other Japanese reports that the Japanese Government was making preparations to resist the invasion of the Far East by the American forces a crisis in local financial circles followed. The value of the transfer tael dropped to $50 and much excitement in business circles resulted. The Taoyin delayed no time in acting upon the warning issued in this regard, and the representatives of 11 firms have already been arrested. Upon the close examination of the account books of the accused firms, the Taoyin felt satisfied as to their guilt, and the deputation which pleaded for the release of the detained merchants was informed that all of the accused would be kept in custody until the value of the transfer tael was restored to a normal figure. It is reported that several hundred thousand taels have been lost by various merchants concerned during the more recent drop in value of the tael unit.

For the information of the legation, I quote herewith translation of two Japanese telegrams disseminated by Japanese newspapers and other sources which were responsible for the prevalence of wild rumors which caused the recent local panic in financial circles:

"Why is the American Fleet coming to the Far East?

"Under the pretext of protecting her nationals in China, the United States is sending a fleet from the Atlantic Ocean to the Far East. The said fleet is now on the way from the west.

"The American Government will use its naval forces to interfere.

"The proposal made to Japan by the American Government was at the instance of Germany. Its object is in opposition to the Anglo-Japanese alliance and provides for the opening of Manchuria to trade, to preserve the territorial integrity of China, and the protection of American citizens in China."

I have the honer to be, sir,

Your obedient servant,

(Signed) ALBERT W. PONTIUS, *Consul.*

KOREA (CHOSEN).

Answers to interrogatories, 1913.

1, 2 (*a* and *b*), 3, 4, 5, 9, 10, and 11. Unknown and none. No mint in Chosen; Japanese coins are in circulation.

7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1913:

Classification.	In public treasuries.	In banks.	In circulation.
Gold coin	.....	$999,748	.....
Gold bullion	.....	729,296	.....
Silver coin	$407,330	.....	$2,981,036
Silver bullion	.....	57,512	.....
Total	407,330	1,786,556	2,981,036

8. Bank notes outstanding at the end of the year 1913:

Designation.	Notes outstanding.	Gold holdings.
Banks of issue	$12,795,244	$1,711,999

12. Imports and exports of gold during the calendar year 1913:

GOLD.

Country.	Imports.		Exports.		
	Coin.	Bullion.	Coin.	Bullion.	Ore.
Japan	.....	$3,486	$5,478	$4,960,834	$58,379
United States	.....	.....	.....	.....	28,893
Great Britain	.....	.....	.....	.....	108,114
Germany	.....	.....	.....	.....	28
China	.....	.....	.....	.....	1
Total	.....	3,486	5,478	4,960,834	195,415

SILVER.

Japan	$49,800	$7,763	$471,406	$6,673	$3,533
China	6,626	32,969	.....	5,727	.....
Total	56,426	40,732	471,406	12,400	3,533

SIAM.

Answers to interrogatories, 1913.

1. Amount of silver recoinage during the calendar year 1913: Ticals 2,685,410. The details are not forthcoming. The coins melted down were old ticals of approximately the same weight and fineness as the new ones.

2 (*a* and *b*), 4, 5, 10, and 11. None.

3. No information available.

6. The production of gold is on so insignificant a scale that official records of it are not kept. There is no silver produced from mines in Siam.

7. Approximate stock of silver coin and bullion in the country on December 31, 1913:

Classification.	In public treasuries.
	Ticals.
Silver coin	25,779,043
Silver bullion	99,338
Total	25,878,371

The circulation is now probably 120,000,000 ticals, but no exact figures are obtainable.

8. Government notes outstanding at the end of the year 1913:

Designation.	Notes outstanding.	Legal-tender silver holdings.
	Ticals.	*Ticals.*
Government	27,554,690	19,533,333

9. This question is not applicable to Siam, as there is no gold currency.

12. Imports and exports of gold and silver during the calendar year 1913:

Country.	Gold.		Silver.		
	Imports.		Imports.		Exports.
	Coin.	Bullion.[1]	Coin.	Bullion.	Coin.
	Ticals.	*Ticals.*	*Ticals.*	*Ticals.*	*Ticals.*
Straits Settlements	85,551		87,719	147,890	42,761
United Kingdom	66,969				
Hongkong		2,824,500	298,927		
China		976,680	1,141,559		
France		520			
Indo-China			27,323		
Cambodia			4,057		
British India			637,969		37,544
Total	152,520	3,801,680	2,197,554	147,890	80,305

[1] The imports of gold bullion are in the form of gold leaf. No exports of gold.

THE COINAGE AND MONETARY CIRCULATION OF PERSIA.

A recent report from the Legation of France in Persia contained the following interesting information upon the coinage and monetary circulation of that country:

We know that Persia possesses the silver standard; Persian gold coins are very rare there and are not used in commerce.

The silver pieces are 5 krans, 2 krans, 1 kran, 10 chahis, and 5 chahis. They are coined by the imperial mint, which operates near Teheran, under the management of a Belgian engineer. The coinage is irregular and only takes place when the market is excessively unprovided with coin.

The Imperial Bank of Persia (English company), which has at this time the concession for the coinage, possesses the sole privilege of issuing bank notes.

Besides the existing silver coins they had, for some years, a minor nickel coin coined in Belgium.

The last coinage of silver coins was made in 1912 and is shown by the following figures:

GOLD COINS.

Denomination.	Pieces.	Value.
		Krans.
Echréfis (19 krans)	310	5,890
Pendjhézaris (5 krans)	2,500	12,500
Dôhézaris (2 krans)	5,000	10,000

These pieces, which are especially distributed as souvenirs on the occasion of large festivals, were coined from rubles or Turkish pounds remelted.

SILVER COINS.

Denomination.	Pieces	Value.
		Krans.
2 krans	27,482,500	54,965,000
1 kran	1,310,000	1,310,000
10 chahis	44,000	22,000
5 chahis	130,000	32,500
3 chahis	189,000	28,350
Total	29,155,500	56,357,850

These coins were manufactured, for the greater part, from bars (ingots) imported from Europe and, for the lesser part, from the remelting of old Persian krans.

The silver coin is reexported on the country's frontiers, especially toward Russia, Turkey, India, Mascate, and Oman. The last statement gave the following figures for that reexportation of coin:

	Krans.
India	1,996,669
Russia	32,593,090
Turkey	481,400
Mascate	32,065
Oman	2,254,094
Total	[1] 37,357,318

STRAITS SETTLEMENTS.

Answers to interrogatories, 1913.

1. Amount of silver coined during the calendar year 1913:

Denomination.	Silver.	
	Pieces.	Value.
New coinage (subsidiary coin):		
5 cents	139,003	[1] $6,950.15
10 cents	53,900	5,390.00
20 cents	80,024	16,004.80
Total	272,927	28,344.95

[1] Values are given in Straits Settlements dollars.

2 (*b*). The above coinage was executed at the Bombay mint, as there is no mint in the Straits Settlements.

2 (*a*), 4, 6, 9, 10, and 11. None.

3. Impossible to give an estimate.

[1] All in one year.

5. United States gold coin imported, $125,167, equivalent to 220,481 Straits Settlements dollars.

7. Approximate stock of gold and silver coin in the country on December 31, 1913:

Classification.	In public treasuries.[1]	In banks.	In circulation.
Gold coin	£57,654 s. 10	£181,178	(2)
Silver coin[3]	[4] $12,499,521	$830,205	[4] $5,677,146

[1] Includes the holding of the currency commissioners as a reserve against the Government note issue.
[2] Unknown.
[3] Dollars and 50-cent pieces inclusive of subsidiary silver coin.
[4] Straits Settlements dollars.

8. Government and bank notes outstanding at the end of the year 1913:

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Government	[1] $43,222,548	£1,342,826 s.13 d.3	[1] $12,402,859.90
Banks of issue	230,277	(2)	(2)

[1] Straits Settlements dollars.
[2] Hongkong and Shanghai Bank, Chartered Bank, and Government currency notes are legal tender. The Hongkong and Shanghai Banking Corporation is bound by ordinance to maintain specie to the extent of one-third of the amount of the issue of notes, and the Chartered Bank to maintain with the Crown agents or trustees coin or securities or partly coin and partly security equal to one-third of the maximum amount of notes for the time being allocated to the Straits Settlements.

12 (*a* and b). Imports and exports of gold and silver during the calendar year 1913:

GOLD.

Country.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
United Kingdom	$955,379		$1,418	$20
British North Borneo				
Bombay and Malabar coast	297,642			
Calcutta	2,614,283		3,857,143	
Burma	2,057,141		2,657,286	893,357
Madras			2,142	
Ceylon			176	
Hongkong	6,596,239	$7,694,573	42,857	712,160
Negri Sembilan				26,605
Pahang				22,266
Perak			4,320	3,267
Selangor		43,050	531,753	365,998
Austria-Hungary	71,132			
Australia	857			
France	1,700			
Holland	128,112			
Turkey in Europe	46,400			
Arabia	5,014			
China		1,885	4,300	
Egypt	2,571,428			
French Indo-China			18,060	
Acheen				7,700
Bali and Lombok			62,933	2,600
Dutch Borneo			34,643	33,705
Celebes			4,085	
Java	309,444		1,194,164	110,750
Sumatra, east coast		900	105,724	1,480
Sumatra, west coast	150		16,085	5,810
Portugese India			1,519	
Other Dutch islands				500
Siam proper			99,848	
Siam, east coast				93,943
Siam, west coast			2,581	4,076
Total	15,654,921	7,740,408	8,641,037	2,284,037
Total in pounds	1,826,407	903,048	1,008,121	266,471

SILVER.

Country.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
United Kingdom			$34,000	
British North Borneo	$1,840		134,840	
Brunei	5,877		4,200	
Sarawak	14,393		251,000	
Bombay	28,344		32,000	
Calcutta	502,505			
Burma	14,918			
Hongkong	273,833	$19,600	136,790	
Johore	1,850		203,890	
Kelantan	35		331,846	
Tringganu	322		12,310	
Negri Sembilan			85,100	
Pahang	390		802,800	
Perak	3,000		453,745	
Selangor			335,000	
Arabia	6,666			
Egypt	12,000			
China		132,435		$4,000
French Indo-China			4,300	
Acheen			500	
Bali and Lombok	1,025		181,289	
Dutch Borneo	76,931		294,329	
Celebes	97,215		3,600	
Java	2,675		246,361	72,000
Sumatra, east coast	64,164		1,260,564	400
Riow and Lingga Archipelago			22,647	
Sumatra, west coast			14,483	
Other Dutch islands	145,740		3,069	
Siam proper	31,162		1,836	
Siam, east coast	233,363		113,309	
Total	1,518,249	152,035	4,963,808	76,400
Total in pounds	177,129	17,737	579,111	8,913

AFRICA.

ABYSSINIA.

(ADIS ABABA.)

Answers to interrogatories, 1913.

1 and 2 (*b*). Amount of silver coined during 1913: 500,000 Menelik piasters (20 to the dollar), minted at Paris.

2 (*a*), 4, 5, 7, 10, and 11. None.

3. Dollars are melted down for ornaments; impossible to state what quantity. Same with raw gold.

8. No Government or bank notes were ever issued.

9. There is no gold coin in circulation or in the country. The actual currency is Maria Theresa dollars with small quantity of Menelik dollars of equal weight and fineness.

12 (*a*). Imports and exports of gold: Unknown, but in any case very small.

12 (*b*). Imports and exports of silver during the calendar year 1913: Maria Theresa dollars to the number of 2,600,000.

EGYPT.

Answers to interrogatories, 1913.

1 and 2 (*a*). The following silver coins were struck at the Birmingham mint on behalf of the Egyptian Government in 1913:

Denomination.	Pieces.	Value.
		£ E.
Recoinage: 5-tariff piasters	350,923	[1] 17,546.150

[1] Recoined from domestic silver coins of the face value of 18,600 Egyptian pounds.

4, 5, 9, and 10. None.
3. No estimate available.
7. Approximate stock of gold and silver coin in the country on December 31, 1913:

Classification.	In public treasuries.	In banks.	In circulation.
	£ E.		£ E.
Gold coin	265,851	(1)	(1)
Silver coin	739,240	.....	2,916,086
Total	1,005,091	.....	2,916,086

1 Unknown.

8. Bank notes outstanding at the end of the year 1913:

Item.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	£ E.	£ E.	
Banks of issue	2,700,000	1,350,066	.....

11. No report on mint. Note attached on mining industry.
12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1913:

Country.	Gold.				Silver.			
	Imports.		Exports.		Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	£ E.	£ E.	£ E.	£ E.	£ E.	£ E.	£ E.	£ E.
Great Britain	6,865,623	.....	2,368,683	44,127	17,592	26,040	4	1,164
British possessions in Far East	731	.....	6,964,020	.....	.....	.....	36	.....
Turkey	1,212,391	7,578	216,733	10,630	14,545	.....	3,774	1,087
France	818,603	1,050	1,343,526	92,997	275	3,474	4,857	101
Austria-Hungary	442,247	.....	27	673	278	1/2	193	.....
Italy	55,527	.....	18,042	340	.....	.....	125	93
Greece	183,221	.....	829	.....	472	.....	.....	.....
Other countries	175,265	.....	216,897	7	118	.....	186	.....
Total	9,753,608	8,628	11,128,757	148,774	33,280	29,686	9,175	2,445

MOROCCO.

Answers to interrogatories, 1913.

1. Amount of silver coined during the calendar year 1913:

Denomination.	Pieces.	Value.
		Hassani pesetas.
New coinage:		
Rial	2,864,184	18,381,170
Half rial	1,624,100	
Total	4,488,284	18,381,170

There was no gold coined.
2 (*a* and *b*). None.
3, 4, 5, 6, 7, 10, and 12 (*a* and *b*). No reply given.

8. Bank notes outstanding at the end of the year 1913:

Bank of issue.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Hassani pesetas.		*Per cent.*
State Bank of Morocco	3,000,000	None.	33

9. Premium on gold during 1913: Highest premium, 138 per cent; lowest premium, 123 per cent; average premium, 130 per cent.

The actual currency of the country is Hassani pesetas.

11. No report on the operations of the mint is published.

The following coinage was made by France for Morocco during 1913:

Denomination.	Pieces.	Rials.	Francs.
Silver:			
1 rial	3,053,518	3,053,518.00	15,267,590.00
½ rial	1,503,364	751,682.00	3,758,410.00
¼ rial	797,916	199,479.00	997,395.00
Total	5,354,798	4,004,679.00	20,023,395.00
Bronze:			
10 monzounas	1,252,183	25,013.66	125,218.30
5 monzounas	411,381	4,113.81	20,569.05
2 monzounas	169,663	678.65	3,393.25
Total	1,833,227	29,806.12	149,180.60

BOMA, KONGO.

Answers to interrogatories, 1913.

1, 2 (*a* and *b*). There is no mint in Kongo. All Kongo coinage is executed at Brussels.

3, 4, 5, 10, and 11. None.

7. Stock of gold and silver coins on December 31, 1913:

	Francs.
Gold coin	700,000
Silver coin	20,493,500
Total	21,193,500

Monetary stock in the treasuries, in banks, and in circulation:

Classification.	In public treasuries.	In banks.[1]	In circulation.
	Francs.	*Francs.*	*Francs.*
Gold coin	200,000	370,000	130,000
Silver coin	2,900,000	5,780,000	11,813,500
Total	3,100,000	6,150,000	11,943,500

[1] Includes the gold and silver coins belonging to the Government and held in Africa by the Kongo-Belgian Bank charged to the service of the colonial cashier in localities where that financial establishment has branches or agencies.

NOTE.—The above tables do not take into account the gold which has been deposited by individuals.

8. On December 31, 1913, there existed bank notes as follows: Notes of the Independent State of the Kongo, 19,800 francs; notes of the National Bank of Belgium, 1,120,000 francs.

9. Gold coin is obviously in the Kongo, as in all countries, the highest valued by tradesmen. From this fact, naturally, a premium exists in favor of gold; however, the rate of that premium has never been officially estimated.

12 (*a*). Exports of gold during the calendar year 1913: Gold ore,[1] 1,077.600 kilograms, value 3,703,711.20 francs.

12 (*b*). Imports of silver during 1913: The Belgian Government sent to the Kongo during the year 1913, 600,000 francs.

GOLD COAST COLONY.

QUANTITY AND VALUE OF GOLD AND GOLD DUST EXPORTED FROM THE GOLD COAST COLONY BY DIFFERENT MINING COMPANIES DURING THE CALENDAR YEAR 1913.

Name of company.	Gold and gold dust.		Auriferous by-products.	
	Quantity.	Value.	Quantity.	Value.
GOLD COAST.	*Ounces.*	*Pounds.*	*Pounds.*	*Pounds.*
Abbontiakoon Mines (Ltd.)	57,395	235,257	11,078	591
Abosso Gold Mining Co. (Ltd.)	45,283	178,323	28,602	600
Inness Hayles & McDonald, assayers, Tarquah	25	100	.....	.....
Ancobra Exploration & Dredging Co. (Ltd.)	2,815	11,214	.....	.....
Akoko Gold Mines & Estates (Ltd.)	909	3,642	.....	.....
Asia Kwa Alluvial Syndicate (Ltd.)	41	125	.....	.....
Bibiani Goldfields (Ltd.)	6,923	23,590	4,082	21,361
Broomasie Mines (Ltd.)	33,480	127,478	260	1,528
Fura Gold Dredging Co. (Ltd.)	228	912	.....	.....
Prestea Block A (Ltd.)	104,109	385,151	.....	.....
Tarquah Banket Mining Syndicate (Ltd.)	121	484	.....	.....
Tarquah Mining & Exploration Co. (Ltd.)	42,403	170,810	10,080	447
West African Trust (Sefwi)	3,001	11,642	332	2,748
Total	296,733	1,148,728	54,434	27,275
ASHANTI.				
Ashanti Goldfields Corporation (Ltd.)	119,152	450,406	94,502	2,831
Ashanti Rivers & Concessions (Ltd.)	437	1,749	.....	.....
Offin River Gold Estates (Ltd.)	6,280	25,119	.....	.....
Total	125,869	477,275	94,502	2,831
Grand total	422,602	1,626,003	148,936	30,106

His Majesty's Customs,
Victoriaborg-Accra, January 10, 1914.

(Signed) P. L. H. Archer,
Comptroller of Customs.

MADAGASCAR.

Answers to interrogatories, 1913.

1, 2 (*a* and *b*), 4, 5, 9, 10, and 11. There is no coinage of gold or silver in Madagascar, no mint exists, and only the regular French coin is used.

7. Approximate stock of gold and silver in the country on December 31, 1913:

Classification.	In public treasuries.	In banks.
Gold coin	$32,752.10	$19,300
Silver coin	2,748,179.19	750,000
Total	2,780,931.29	769,300

Amount of gold and silver in circulation unknown.

8. There are no local government of bank notes issued.

[1] For the first three quarters of 1913.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1913:

Country.	Gold.			Silver.
	Imports.		Exports.	Imports.
	Coin.	Bullion.	Ore.	Coin
France	$86,850	$6,413.52		$3,860
Europe			$1,099,161.38	
Total	86,850	6,413.52	1,099,161.38	3,860

ZANZIBAR.

Answer to interrogatories, 1913.

1, 2 (*a* and *b*), 3, 4, 5, 6, 7, 9, 10, and 11. None.

8. Government notes outstanding at the end of the year 1913:

Issue of—	Notes outstanding.	Legal-tender silver holdings.
Government	*Rupees.* 1,476,920	*Rupees.* 938,005

12 (*a*). Imports and exports of gold and silver during the calendar year 1913:

Country.	Gold.	Silver.		
	Imports.	Imports.	Exports.	
	Coin.	Coin.	Coin.	Bullion.
Austria [1]	*Rupees.*	*Rupees.*	*Rupees.*	*Rupees.*
Aden		24,900		
Maskat		231,800		
Bombay		1,000		
South East Africa		1,688,000		1,000
South African ports	150,000	559,580	786,090	
Italian Benadir coast	44,025			
German East Africa		4,780		
		1,100	94,384	
Total	194,025	2,511,160	880,474	1,000

[1] Maria Theresa dollars.

ENGLISH GOLD IN GERMAN SAMOA.

The amount of English gold accumulated in the German treasury at Apia during the past 12 months is estimated at over $100,000. The exchange for the pound sterling in German marks was at the rate of 20.42 marks.

To send the English gold to Sydney, Australia, the nearest British port for exchange, would cost fully 2 per cent. Hence the Government council in Apia have prohibited the treasurer from accepting British gold, and the merchants in Apia when taking the pound sterling to allow but 20 marks for same. The building of a new steamship wharf in the town is under consideration, also a new customshouse, waterworks,

electric lighting, and a wireless station. Engineers from Germany jave been engaged in estimates and preliminary surveys. With these projects in view a progressive stride may be looked for in Apia.

MASON MITCHELL, *American Consul.*

APIA, SAMOA, *December 18, 1913.*

CAPE COLONY (SOUTH AFRICAN UNION).

Answers to interrogatories, 1913.

1, 2 (*a* and *b*), 4, and 5. None. The Transvaal mint has not been worked since the occupation of the Province.

7 and 8. Stock of gold and silver coin and bullion and legal tender and other issues of notes on December 31, 1913:

Classification.	Metallic stock.	Notes outstanding.
	£. s. d.	£
National Bank of South Africa (Ltd.):		
Gold coin	1,404,073 0 0	.....
Gold bullion	402,339 11 6	.....
Silver coin	172,923 5 6	.....
Legal tender notes	.....	157,669
Other issues	.....	613,168
Total	1,979,335 17 0	770,737
Netherlands Bank of South Africa:		
Gold coin	88,483 10 0	.....
Silver coin	6,792 19 3	.....
Notes outstynding	.....	24,147
Total	95,276 9 3	24,147
Natal Bank (Ltd.):		
Gold coin	460,510 0 0	.....
Gold bullion	86,803 0 0	.....
Silver coin	37,401 0 0	.....
Notes outstanding	.....	121,303
Gold holdings (as above)	.....	460,510
Total	584,714 0 0	581,813
Standard Bank of South Africa (Ltd.):		
Gold bullion	72,622 0 0	.....
Silver coin	272,842 0 0	.....
Silver coin (rupees and reis)	37,239 0 0	.....
Note circulation	.....	1,119,131
Total	[1] 382,703 0 0	1,119,131
African Banking Corporation (Ltd.):		
Gold coin	573,717 0 0	.....
Silver coin	36,320 0 0	.....
Cape legal tender notes (secured by Government)	.....	202,365
Other issues	.....	65,491
Total	610,037 0 0	267,856
Stellenbosch District Bank:		
Gold coin	1,027 10 0	.....
Silver coin	307 12 8	.....
Total	1,335 2 8	.....

[1] Total coin and bullion at branches, 4,289,037 pounds sterling, in which the above amount is included.

9. Premium on gold during 1913: No statistics available. Gold is the standard currency; silver is legal tender up to 40 shillings, copper up to 1 shilling.

10. No new laws passed during 1913.

11. No mint in Cape Colony. The under secretary for finance states that these statistics contain all available particulars on the questions raised. This official also states that the mines department report for 1913 will be forwarded as soon as available.

12. Imports and exports of gold and silver during the calendar year 1913:

GOLD.

Country.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
	Pounds.	*Pounds.*	*Pounds.*	*Pounds.*
United Kingdom	75,170	422	1,608	37,589,399
India	.....	.....	17,900	.....
Nyassaland	6,000	.....	1,000	.....
Mauritius	.....	.....	6,240	.....
Ascension Island	.....	.....	1,500	.....
Southern Rhodesia	34,455	.....	45,600	.....
Northern Rhodesia	10,165	.....	10,730	.....
Belgian Kongo	.....	.....	500	.....
Portuguese East Africa	770,760	.....	.....	.....
United States of America	.....	33	.....	.....
Total	896,550	455	85,078	37,589,399

SILVER.

United Kingdom	38,545	3,201	4,950	3,318
Australia	2,100	.....	.....	.....
Mauritius	.....	.....	50	.....
Ascension Island	.....	.....	98	.....
Southern Rhodesia	4,617	.....	.....	.....
Northern Rhodesia	1,400	.....	.....	.....
Belgium	16,000	.....	.....	.....
Portuguese East Africa	8,024	.....	.....	.....
Total	70,686	3,201	5,098	3,318

WEST AFRICA.

GOLD COAST COLONY.

[Consul W. J. Yerby, Sierra Leone, in Daily Consular and Trade Reports, July 2, 1914.]

Exports of gold.	Ounces.	Value.
1912	377,658,670	$7,004,198
1913	422,561,820	7,912,336

AUSTRALIA.

MELBOURNE, VICTORIA.

Answers to interrogatories, 1913.

1. Amount of gold coined during the calendar year 1913:

Denomination.	Pieces.	Value.
Sovereigns (1 pound)	2,323,180	*Pounds.* [1] 2,323,180

[1] Of which amount 2,318,271 pounds was new coinage and 4,909 pounds was recoinage from domestic coins containing 1,141.5 ounces of fine gold. Recoinage from foreign coins was too small to record.

No silver coinage was executed here, the Australian Commonwealth silver currency being imported from London, the details finding their place in the London mint

returns. The issues from this State (Victoria) for the year from the Commonwealth treasury, under whose control this lies, have been returned as enumerated in reply to interrogatory No. 2 (*b*). British coin of the face value of 78,913 pounds was with drawn from circulation.

2 (*a*), 9, and 10. None.

2 (*b*). Silver coined at royal mint, London:

Denomination.	Value.
	Pounds.
2 shillings	52,700
1 shilling	45,600
Sixpence	5,000
Threepence	4,600
Total	107,900

4. Amount of gold returned from use in the industrial arts, deposited in the mint for coinage during 1913: Old jewelry, jewelers' filings, and material which had been previously wrought was left for coinage, containing 7,913 ounces gross, or 3,244 fine ounces.

5. United States gold coin imported during 1913: Approximately $1,000, brought by travelers. The amount melted at mint was too insignificant to mention.

7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1913:

Classification.	In public treasuries.	In banks.	In circulation.
	Pounds.	*Pounds.*	
Gold coin	[1] 4,497,585	[2] 8,987,083	[3]
Gold bullion	41,079		
Silver coin	[4] 18,800	[5] 3,391	[3]
Silver bullion	656		
Total	4,558,120	8,990,474	.....

[1] Includes 4,492,585 pounds held by Australian treasury and 5,000 pounds in stronghold of Melbourne mint.

[2] Held by Commonwealth and State government banks and by private banks.

[3] No statistics available, but officially estimated at 10 shillings per head of population of 1,412,119, or a total of 706,059 pounds.

[4] In stronghold of Melbourne mint.

[5] Held by Government banks only, the amount of silver held by private banks being small and not recorded and is included in gold coin held.

8. Government and bank notes outstanding at the end of the year 1913:

Character.	Notes outstanding.	Gold holdings.
	£ s.	£
Government	[1] 9,959,554 10	4,492,585
Banks of issue	117,821 0	.....
Total	10,077,375 10	4,492,585

[1] Outstanding in whole of Australia, no information being available as to amount outstanding in the State of Victoria alone, which is, however, officially estimated as one-fifth of the total.

11. The report of the Melbourne mint is contained in that of the royal mint, London; the report of the mines department of Victoria for 1913 is not yet issued; a copy will be forwarded duly.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1913:

GOLD.

Country.	Imports.			Exports.		
	Coin.	Bullion.	Ore.	Coin.	Bullion.	Ore.
	Pounds.	*Pounds.*	*Pounds.*	*Pounds.*	*Pounds.*	*Pounds.*
Great Britain	.....	108	.....	38,000	.....	3,004
Ceylon	.....	.....	.....	100,000	10,087	.....
Hongkong	.....	.....	.....	128,853	.....	.....
India	.....	.....	.....	34,000	.....	.....
New Zealand	100,000	238,613	18,109	250,000	.....	.....
China	.....	.....	.....	40,030	.....	.....
France	.....	.....	.....	142	.....	148
Germany	.....	.....	.....	.....	.....	.....
Papuae	.....	.....	6,195	.....	.....	.....
United States	.....	28	.....	.....	.....	.....
Total	100,000	238,749	24,304	611,025	10,087	3,152

SILVER.

Country.	Imports.		Exports.		
	Coin.	Bullion.	Coin.	Bullion.	Ore.
	Pounds.	*Pounds.*	*Pounds.*	*Pounds.*	*Pounds.*
Great Britain	99,310	4,774	31,325	13,908	.....
New Zealand	.....	.....	.....	175	.....
South Africa	.....	.....	1,900	.....	.....
France	.....	.....	58	.....	.....
Germany	.....	.....	.....	.....	35,443
United States	.....	7	.....	.....	.....
Total	99,310	4,781	33,283	14,083	35,443

Amount of gold and silver used in industrial arts during the calendar year 1913: The only statistics available are that issues of bullion from the mint to jewelers and others contained 8,730 ounces of fine gold and 29,006 ounces of fine silver.

NEW ZEALAND.

Answers to interrogatories, 1913.

1, 2 (*a* and *b*), 3, 4, 5, 9, and 10. None. No mint in New Zealand.

7. Stock of money on December 31, 1913 (in banks):

	£.	s.	d.
Gold, silver, and other coins	5,153,209	5	1
Gold and silver bullion	164,651	11	6
Total	5,317,860	16	7

8. Bank notes in circulation during 1913 (issued by banks of issue): 1,666,939 pounds 8 shillings.

11. Annual report of department of mines is forwarded herewith.

12 (*a* and *b*). Imports and exports of gold and silver during the calendar year 1913:

Country.	Gold.			Silver.			
	Imports, coin.	Exports.		Imports.		Exports.	
		Bullion.	Ore.[1]	Coin.	Bullion.	Bullion.	Ore.[1]
	Pounds.	*Pounds.*	*Pounds.*	*Pounds.*	*Pounds.*	*Pounds.*	*Pounds.*
United Kingdom	.....	344,547	9,216	80,655	679	55,350	4,599
Victoria	250,000	239,254	2,623	.....	330	.....	.....
New South Wales	290,000	846,168	17,675	.....	.....	1,806	1,160
South African Union (West Coast)	.....	.....	.....	.....	.....	.....	.....
Fiji Islands	.....	.....	16	.....	.....	.....	.....
Ceylon	.....	.....	.....	1,600	.....	40,951	.....
Friendly Islands	4,000	.....	.....	.....	.....	.....	.....
Total	544,000	1,429,969	29,530	85,255	1,009	98,107	5,759

[1] Includes concentrates, slimes, tailings, and jewelers' and dentists' sweepings.

QUEENSLAND.

Answers to interrogatories, 1913.

1, 2 (*a*), and 4. None. No mint in Queensland.
2 (*b*), 3, and 5. No information available.
6. Gold and silver production is given in another part of this report.
7. Approximate stock of gold and silver coin and bullion in the country on December 31, 1912:

Classification.	In public treasuries.	In banks.	In circulation.
	Pounds.	*Pounds.*	
Gold coin	[1] 40,314	[2] 3,670,668	[3]
Silver coin and bullion		92,980	[3]
Total	40,314	4,763,648	

[1] June 30, 1913. [2] Dec. 31, 1912. [3] Not available.

8. Note currency is now under control of Commonwealth Government.
9 and 10. Under control of Commonwealth Government.
11. Copy of report of department of mines herewith.
12 (*a*). Imports and exports of gold and silver during the calendar year 1912:

GOLD.

Country.	Imports.		Exports.		
	Coin.	Bullion.	Coin.	Bullion.	Ore.
	Pounds.	*Pounds.*	*Pounds.*	*Pounds.*	*Pounds.*
United States		97			
United Kingdom	36		20,000	62,837	614
Italy				343	
France					260
Germany					112
Holland					10,372
Hongkong			55,730		
Solomon Islands			160		
Total	36	97	75,890	63,180	11,358

SILVER.

United Kingdom		100		11,430	7,008
Papua			36		
Solomon Islands			60		
Total		100	96	11,430	7,008

PART II.

REPORT OF THE DIRECTOR OF THE MINT ON THE PRODUCTION OF THE PRECIOUS METALS IN THE UNITED STATES DURING CALENDAR YEAR 1913.

REPORT ON THE PRODUCTION AND CONSUMPTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1913.

The official estimate upon the production of gold and silver in the United States is made by the Bureau of the Mint and the Geological Survey working in conjunction, the latter making a mine canvas in each State and the former working backward from mint deposits through refineries, smelters, and other reduction works to the figures of the mine production made by the survey. The two systems thus verify and support each other.

The gold production of the United States, including its insular dependencies, for the calendar year 1913 is estimated to have been $88,884,400, and the production of silver is estimated at 66,801,500 fine ounces.

The output of gold in the United States, including its outlying territories, in 1913 fell $4,567,100 below the output of 1912 and $8,005,600 below that of 1911. Of this decline over $6,000,000 was in the State of Nevada and about $1,000,000 in Colorado. The other gains and losses were unimportant.

The construction of a Government railway into Alaska is looked forward to as a step likely to have great influence upon future developments in that Territory. Otherwise there is nothing in sight upon which to base a prediction as to an expansion or falling off of mining operations except that the effect of the European war in controlling copper and lead production will have the incidental effect of reducing the yield of gold and silver from copper and lead ores.

A brief review of mining conditions in each State follows, for which acknowledgment is made to the Geological Survey:

ALASKA.

The gold production of Alaska in 1913, as a result mainly of a dry summer, fell about $2,000,000 below that of 1912. Extensive developments were continued, however, during the year in some of the gold lode districts, notably at Juneau, and to a less extent at Willow Creek and Fairbanks. This activity, consisting chiefly of underground dead work and of the installation of mills, has not yet contributed in any large measure to the gold production, and therefore two-thirds of Alaska's gold output still comes from the placer mines. Less than 40 per cent of the placer gold is produced by large plants, the remainder being still won from the rich gravels that can be profitably mined by hand methods. Under such conditions no stability of placer gold production is to be expected. Every four or five years there are unusually dry seasons which may almost entirely curtail operations except dredging. Such conditions prevailed in 1913 in the Yukon districts, in the Iditarod-Innoko region, and on Seward Peninsula. These conditions, together with the approaching ex-

haustion of the bonanza deposits of the Fairbanks district, account for the decrease in gold output. It must not be concluded from this statement that there is any shortage of auriferous gravels, but only of those that can be mined under the present high operating cost. New areas of placer ground that could be profitably exploited by dredges, if transportation charges were reduced, are constantly being discovered. Moreover, the installation of dredges in the more accessible parts of the Seward Peninsula has continued, as in previous years.

The finding during 1913 of deposits of auriferous gravels in two new and widely separated localities, namely, in the upper Matanuska basin and in the upper basin of the Chisana (locally called Shushana), a tributary of the Tanana, furnishes new fields for the prospector. These discoveries curtailed the gold output in some of the larger camps, because they drew away many miners, and thus caused a shortage of labor.

Development work continued on a large scale in the Juneau district, where investments are being made upon a scale which promises to make it one of the most important gold-mining districts on the continent.

Very little mining was done on the Seward Peninsula, except by the operation of dredges. Thirty-one dredges were in operation.

ARIZONA.

The total value of the metal output of Arizona in 1913 was nearly $71,000,000. It was an unusual year as the total output for every metal surpassed any previous records. Although this was true of gold, silver, copper, lead, and zinc, it was especially true of copper. The output of gold was valued at a little over $4,000,000, an increase of nearly 7 per cent when compared with the production of 1912. The output depends almost entirely upon production of siliceous ore and copper ore. The former supplied nearly 64 per cent and the latter 33 per cent of the total gold. A small amount had its source in lead ore, zinc ore, and lead-zinc ore, and placers supplied about 1 per cent. Most of the gold came from Mohave, Cochise, Maricopa, and Yavapai Counties. The three main producers from gold ore were the Tom Reed, Gold Road, and Vulture mines. Bullion from gold and silver mills contained the largest part, or over 57 per cent of the gold, crude ore shipped to smelters nearly 34 per cent, and concentrates nearly 8 per cent. Of the gold in bullion about 87 per cent was won by cyanidation and the remainder by amalgamation. There were 45 active milling plants in the State in 1913, some of which only operated periodically. Of these 8 used amalgamation; 6, amalgamation and concentration; 3, amalgamation and cyanide; 7, cyanidation alone; 20, concentration alone; and 1, amalgamation, concentration, and cyanide.

The silver output was nearly 4,000,000 ounces, an increase of over 13 per cent compared with that of 1912. Of the total, 73 per cent came from copper ore, 12.6 per cent from lead ore, nearly 10 per cent from siliceous ore, and the rest from zinc ore and mixed ores. The largest part of the total, or 86 per cent, was smelted from crude ores shipped; concentrates contained 10 per cent, and bullion from gold and silver mills less than 2 per cent. Cochise County produced

over half of the silver, principally from copper ores. Good increases were made in both Cochise and Yavapai Counties.

Arizona not only led all other States in copper output, but made a production which surpassed that of 1912 by nearly 43,000,000 pounds. The total was nearly 408,000,000 pounds, valued at over $63,000,000. There were 11 copper smelting plants in operation wthin the State in 1913 and one new plant under construction.

The lead output increased to over 16,000,000 pounds, the ore being mined principally in Cochise and Mohave Counties, and there was an increase of nearly 8 per cent in zinc (spelter) output, largely from Mohave County.

CALIFORNIA.

Dredges produced about 40 per cent of the gold output of California in 1913.

There were treated at gold and silver mills 1,905,258 tons of ore, containing altogether $10,532,901 in gold, an average value of $5.52 per ton, and 164,048 fine ounces of silver, valued at $99,087, an average value of 5 cents per ton. This gives a total value of $10,631,988 in gold and silver thus treated, an average value per ton of $5.57 in both metals. The average value in 1912 was $5.08 per ton; in 1911 it was $4.64; in 1910 it was $5.25; in 1909 it was $4.88; in 1908 it was $5.08.

From 1,905,258 tons of gold milling ore, 32,652 tons of concentrates were obtained, valued at $2,063,656 in gold, an average of $63.20 per ton, and 38,046 ounces of silver, valued at $22,980, an average of 70 cents per ton. This was a yield in gold and silver valued at $2,086,636, or an average value recovered from the concentrates of $63.90 per ton in gold and silver.

Of the smelting ores there were 531,189 tons produced, with an output of $840,030 in gold, an average of $1.58 per ton, and of 1,158,517 fine ounces of silver, valued at $699,745, an average recovery of $1.32 per ton. The total yield of gold and silver in the smelting ores was $1,539,775, or an average of $2.90 per ton.

There were treated also 59,511 tons of old tailings, producing $197,850 in gold, an average of $3.32 per ton, and 20,454 fine ounces of silver, valued at $12,354, an average of 21 cents per ton. The total gold and silver produced from the tailings was valued at $210,204, an average of $3.53 per ton.

The 386 productive placer mines in California in 1913 yielded 427,450.06 fine ounces of gold, valued at $8,836,177, and 35,379 fine ounces of silver, valued at $21,369, a total value in gold and silver of $8,857,546. This was an increase of $189,957 over the output of 1912. The gold increase was $190,514, but the value of the silver output decreased by $557. In gold production the dredge properties showed an increase of $660,339 in 1913, and the hydraulic mines a decrease of $360,382. In the same period the drift mines showed a decrease of $195,454 and the surface placer or sluicing mines an increase of $86,011.

COLORADO.

The total gold production for Colorado in 1913 was 877,857.06 fine ounces, valued at $18,146,916, as against 899,221.69 fine ounces, valued at $18,588,562, in 1912, a decrease of 21,364.63 fine ounces in quantity and of $441,646 in value.

The Cripple Creek district, with a decrease of $103,359, produced $10,905,003 in gold, which was 60 per cent of the Colorado gold output from all sources.

The San Juan region in Dolores, La Plata, Ouray, San Juan, and San Miguel counties, showed a decrease of $43,662. There was an increase of $177,500 in La Plata, of $134,038 in San Juan, and of $4,876 in Dolores, but a decrease of $269,863 in San Miguel, and of $90,213 in Ouray County. Other counties showing an increased output of gold were Chaffee and Summit, but notable decreases were made in Boulder, Gilpin, Gunnison, Lake, Mineral, and Park.

Siliceous and dry ores, which made 97 per cent of all the tonnage mined, yielded 817,065.17 fine ounces, valued at $16,890,236, or 93 per cent of all the gold production. A little more than 3 per cent came from lead ores, less than 1 per cent from copper ores, a negligible per cent from copper-lead ores, and less than 1 per cent from zinc and lead-zinc ores. A little more than 2 per cent came from placers.

The output of placer gold in 1913 was 19,763.12 fine ounces, valued at $408,540, a decrease of $15,345. Summit County, with 3 dredges and 4 placers, produced nearly 95 per cent of the placer yield. The greater part of the remainder came from sluicing operations in Park, Moffat, and Chaffee Counties.

The silver yield in Colorado in 1913 was 9,325,255 fine ounces, valued at $5,632,454, as against 8,212,070 fine ounces, valued at $5,050,423 in 1912, an increase of 1,113,185 fine ounces in quantity and of $582,031 in value.

Lake County showed for 1913 an increase of 399,921 ounces and the output was 36.5 per cent of the State yield, as compared with 37 per cent in 1912. Notable increases in output were made in Boulder, Chaffee, Clear Creek, Dolores, Eagle, Gunnison, Lake, La Plata, Mineral, Park, Pitkin, and San Juan Counties, and notable decreases in Gilpin and San Miguel Counties.

In the production of silver, 9 counties, ranking in the order named, Lake, San Miguel, San Juan, Mineral, Pitkin, Ouray, Clear Creek, Eagle, and Gilpin, furnished 88 per cent of the total.

Siliceous and dry ores yielded 6,270,758 fine ounces, or 67 per cent of the silver output; lead ores, 1,645,186 ounces, or nearly 18 per cent; lead-zinc ores, 668,632 ounces, or more than 7 per cent; copper-lead ores, 491,058 ounces, or over 5 per cent. A negligible percentage came from zinc ores and from placers.

CENTRAL STATES.

The production of silver in the Central States in 1913 was 335,634 fine ounces, valued at $202,723, as compared with 568,622 ounces, valued at $349,702 in 1912. Nearly all the silver produced in the Central States was recovered incidentally to the production of copper and lead. Of the 1913 output, 295,173 ounces came from the copper lodes of Michigan. Most of the Missouri silver production, amounting to 35,620 ounces, was obtained in dressing the lead ores from southeast Missouri, though a small amount was derived from copper ores mined in St. Genevieve County. The lead fluorspar deposits of Illinois yielded 3,541 ounces of silver from 507 tons of lead concentrates, or an average of 7 ounces per ton. For the first time, a pro-

duction of silver was reported from Oklahoma. The quantity of silver recovered amounted to 1,300 ounces and was derived from ore shipped from near Byars, in McClain County, which gave an average recovery of about 37 ounces of silver a ton.

IDAHO.

The metal output of Idaho in 1913 was valued at over $24,000,000, an increase of 12½ per cent over that of 1912. All records were broken for silver, lead, and spelter, a good increase was made in copper production, but a slight decrease recorded in gold output. The ore output was increased by over 8 per cent to nearly 2,500,000 tons. Increases were made in production of lead-zinc ore and copper ore, but siliceous ore decreased. There was a normal output of gold valued at over $1,300,000. For the first time since the early days gold production from placers was greater than that from deep mines, due to the increase in dredge operations. The placer product represented nearly $700,000, and 81 per cent of this total was won by dredges and the rest by drifting, sluicing, or hydraulic methods. Of the total gold, over 51 per cent came from placers, over 34 per cent from siliceous ore, nearly 8 per cent from copper ore, and 5 per cent from lead ore. There was a marked decrease in gold from siliceous ore. The total product is divided into that from precious bullion, or 27 per cent, that from crude ore shipped to smelters, or nearly 15 per cent, and that from concentrate shipped, or over 6 per cent. Bullion at gold and silver mills was rather evenly divided between output from amalgamation and from cyanidation. As dredges are becoming an important factor in gold recovery, Boise and Lemhi Counties have become the main gold producers. There were 4 properties operated by dredges in 1913. A new plant started operations in Lemhi County toward the end of the year.

The silver output was a record of nearly 10,000,000 ounces, an increase of over 20 per cent over the production of 1912. This unusual increase was due to ore mined in the Lelande district of the famous Coeur d'Alene region of northern Idaho. Most of the silver, or 78 per cent of the total, came from lead ore, and lead-zinc ore supplied over 16 per cent, copper ore 4 per cent, and siliceous ore slightly over 1 per cent. Bullion from gold and silver mills contained only 1 per cent of the total silver; crude ore shipped to smelters, nearly 32 per cent; and concentrates over 67 per cent. Shoshone County was, of course, the largest silver producer, followed by Lemhi, Custer, Owyhee, and Blaine Counties.

In copper there was an increase of 28 per cent, making a total of over 9,500,000 pounds. Lead is the main resource of the State. In 1913 the production was nearly 318,000,000 pounds, representing a value of nearly $14,000,000, principally from Shoshone County. Zinc is rapidly becoming an important factor in the resources of the State. The output of spelter was over 23,000,000 pounds, valued at over $1,000,000, an increase of nearly 67 per cent.

MONTANA.

In 1913 Montana's metal output was valued at nearly $62,000,000, a decrease of nearly 4 per cent. There were increases in tonnage, silver, lead, and zinc production, but the great decrease in copper and

slight decrease in gold more than offset all increases. The ore production was close to 6,000,000 tons, about 90 per cent of which was copper ore, 4 per cent siliceous, and 5 per cent lead-zinc ore. There was a great increase in lead-zinc ore, which accounted for record productions of silver, lead, and spelter. In the last nine years the State's gold output has been declining. In 1913 it was valued at nearly $3,500,000, a decrease of nearly 4 per cent. Madison County had the largest gold output, principally from placer mines. In 1913 the placer gold output was slightly over $800,000, creditable largely to the work of dredges. Of the total gold, siliceous ores produced the greater part, or 55 per cent; placers, nearly 23 per cent; copper ore, 19 per cent; and small amounts came from lead ore and lead-zinc ore. Gold is also classified as from crude ore shipped, mill bullion, and concentrates. The crude first-class ore was the source of 36.35 per cent of the gold; bullion from gold and silver mills, 23.09 per cent; and concentrates, 17.63 per cent. Nearly all the gold in bullion was recovered by cyanidation.

The production of silver was nearly 14,000,000 ounces. This total is greater than any output in the last ten years, and was an increase of 8½ per cent over that of 1912. The copper ores contained close to three-fourths of the silver; the siliceous ore, nearly 10 per cent; lead-zinc ore, nearly 12 per cent; and lead ore, over 4 per cent. The largest producers of silver were Silver Bow, Granite, Cascade, and Jefferson Counties. Less than 1 per cent came from bullion from gold and silver mills; crude ore contained 33.48 per cent; and concentrates, the greatest part, or 65.85 per cent.

Montana's greatest metal asset is copper. In 1913 the output was over 287,000,000 pounds, valued at over $44,000,000. The lead was nearly 11,000,000 pounds, and the zinc (spelter) output was nearly 89,000,000 pounds. There was an increase in spelter of 237 per cent, due almost entirely to results at the Butte and Superior property. One of the features of the year was the leaching of copper ore at Butte. The various milling plants were classified according to methods used. In all there were 60 active plants, of which 13 used amalgamation, 6 amalgamation and concentration, 3 amalgamation and cyanidation, 18 cyanidation, 13 concentration, 2 concentration and cyanidation, and 1 amalgamation, concentration, and cyanidation.

NEVADA.

The value of the metal output of Nevada in 1913 did not reach the unusual record of 1912. The total for all metals was slightly over $37,000,000, which represented a decrease of 3.29 per cent. The main decrease was in gold output, and there was a smaller one in lead. The quantity of copper was greater than any previous year, but the value was less on account of the diminished price per pound during the year. The same was true of the zinc output, which was greater in quantity but less in value. Much more ore was mined and treated in 1913, the total being over 5,000,000 tons. The increase was mainly in copper ore and siliceous ore. Since 1910, when Nevada had a record output of gold amounting to nearly $19,000,000, the production has been decreasing. For 1913 the output was less than $12,000,000, representing a decrease of over 12 per cent from the records of 1912. Esmeralda County, largely from the Goldfield district, produced more than any other county, or nearly $6,000,000.

The greatest increase was in Nye County. The placer output, which came from Nye, Humboldt, and Lander Counties, was over $300,000, and there was only one dredge in operation. Of the total gold, placers produced 2.59 per cent; copper ore, 6.85 per cent; siliceous ore, 89.63 per cent; and less than 1 per cent came from lead ore and copper-lead ore. The greatest part of the gold, or nearly 82 per cent, was won from bullion at gold and silver mills, and about 86 per cent of this total is the result of cyanidation. Crude ore shipped to smelters was the source of 6.64 per cent of the total gold, and concentrates 8.61 per cent.

Compared with other States, Nevada held fourth place as a gold producer, but first place as a silver producer in 1913. The silver output was over 16,000,000 ounces, valued at nearly $10,000,000. Nye County, chiefly from the Tonopah district, produced over 72 per cent of this total. Bullion from gold and silver mills supplied 74.11 per cent of the total silver, nearly all of which was won by cyanidation. Crude ore shipped supplied 11.82 per cent and concentrates 13.27 per cent. Dry or siliceous ore was the source of nearly all the silver, or 94.75 per cent. Lead ore supplied nearly 2 per cent, copper ore 1.5 per cent, and lead-zinc ore a little over 1 per cent. Of the 71 milling plants operated during the year, 23 used amalgamation, 13 amalgamation and concentration, 3 amalgamation and cyanide, 6 concentration and cyanide, 20 cyanide alone, and 6 concentration alone. The copper production was over 90,000,000 pounds, valued at over $14,000,000; lead production was more than 16,000,000 pounds, valued at over $700,000; and zinc (spelter) production over 14,000,000 pounds, valued at over $800,000.

NEW MEXICO.

The recoverable gold production from New Mexico ores and gravels in 1913 amounted to 42,663.17 fine ounces, valued at $881,926, as against 37,947.57 fine ounces, valued at $784,446 in 1912, an increase of 4,715.60 fine ounces in quantity and of $97,480 in value. Socorro County alone produced 30,179.03 fine ounces, valued at $623,856, or nearly 71 per cent of the total State yield. This was almost entirely from the siliceous ore mines at Mogollon. Dry and siliceous ores furnished in the whole State 36,839.28 fine ounces, valued at $761,535, or 86 per cent of the total. Copper ores contained 4,697.38 fine ounces, valued at $97,103, or 11 per cent of the total, chiefly from Lordsburg, Grant County, and San Pedro, Santa Fe County. Lead ores furnished 707.91 fine ounces, valued at $14,634, or less than 2 per cent of the total, chiefly from Luna County and from Magdalena, Socorro County. Copper-lead and lead-zinc ores furnished less than 1 per cent of the total gold. The production of placer gold amounted to 380.27 fine ounces, valued at $7,861, or almost 1 per cent of the total.

The recoverable silver yield from New Mexico ores in 1913 amounted to 1,631,273 fine ounces, valued at $985,289, as compared with 1,536,701 fine ounces, valued at $945,071, in 1912, an increase for 1913 of 94,572 fine ounces in quantity and of $40,218 in value. Of the total, Socorro County produced 1,347,160 fine ounces, or 83 per cent, chiefly from siliceous ore from the Mogollon district, the remainder from mixed ores of the Magdalena district. Grant County furnished 206,215 ounces, or 13 per cent of the total, chiefly from the Lordsburg

district. The yield of silver from Grant and Socorro Counties combined was 95 per cent of the total.

Dry and siliceous gold and silver ore, chiefly from Grant and Socorro Counties, furnished 1,348,514 fine ounces of silver, or 83 per cent of the total; copper ores, chiefly from Grant and Santa Fe Counties, furnished 197,574 ounces, or 12 per cent; lead ores, chiefly from Luna and Socorro Counties, furnished 68,923 ounces, or 4 per cent; copper-lead ores, from Socorro County, furnished 4,652 ounces; and lead-zinc ores, from Socorro County, furnished 11,520 ounces, or less than 1 per cent of the total.

OREGON.

The output of gold and silver in Oregon was more than twice as large in 1913 as in 1912. Baker County furnished the increase in gold and Grant County the increase in silver. The increase in gold is due to larger output from the more prominent deep mines and the operations of one dredging company which commenced operations early in the year. As a result of the success of this company, different portions of Oregon are being examined for possible dredging areas and some of the promising ground is being prospected.

There are very few extensive mining operations being conducted in Oregon, most of the properties being comparatively small producers. Of the deep mines in the State there are only 5 which are yielding over $100,000 per annum, these being the Highland, Cornucopia Mines, Columbia, and Rainbow, all in Baker County, and the Ben Harrison in Grant County. Of the placer mines yielding annually over $10,000 there are only 4, the Powder River dredge, the Boulder Creek hydraulic, and the Snyder Consolidated hydraulic, all in Baker County, and the Tom East in Josephine County.

The most important producing district is in northeastern Oregon and comprises the counties of Baker, Crook, Grant, Harney, Malheur, Umatilla, Union, Wallowa, and Wheeler. In 1913 the counties of Harney, Umatilla, Union, and Wallowa returned no production. The combined gold output of the five producing counties of this region, Baker, Crook, Grant, Malheur, and Wheeler, in 1913, was $1,525,182, of which Baker County contributed $1,373,480, or 90 per cent. This is an increase for 1913 of these counties, as compared with 1912, of $972,706. The placer gold yield in 1913 was $378,912, an increase of $316,199, or 491.04 per cent. The lode mines produced in gold $1,146,270 in 1913, as compared with $489,763 in 1912, an increase of $656,507 for 1913, or 134 per cent.

GOLD AND SILVER PRODUCTION OF PHILIPPINE ISLANDS, 1912 AND 1913.

The following statistics of the gold and silver production in the Philippine Islands for the years 1912 and 1913 are taken from the figures obtained from the division of mines of the bureau of science of the Philippine Islands:

Classification.	1912		1913	
	Fine ounces.	Value.	Fine ounces.	Value.
Gold	27,582	$570,212	42,011	$868,362
Silver	7,121	4,332	.....	.....

OUTPUT OF GOLD BY DISTRICTS.

The shares which the various producing districts had in the 1913 gold output of the islands were:

Districts.	Value of output.	Districts.	Value of output.
Mancayan Suyoc (estimated Igorot production)	$25,000	Nueva Ecija (estimated Filipino production)	$15,000
Benguet	41,640	Pangasinan and lower Benguet (estimated Filipino production)	15,000
Ambos Camarines	321,722		
Masbate (estimated)	420,000	Total	868,362
Mindanao (estimated Filipino production)	30,000		

Of this total, $321,621 represents the year's production of gold by dredging. At present there are seven dredges operating in Ambos Camarines, and two more are being built. One dredge is operating in Umaeri district, Tayabas Province, and one dredge is to be built soon on the Mariquina River, near Manila.

Three mills are operating in Masbate, one in Benguet (although two other small mills are being built in this district), and one has recently been erected in lower Benguet, Lubang district. At Cansuran, Surigao, a hydraulic sluicing plant is being installed.

SOUTHERN APPALACHIAN STATES.

The combined gold production of Alabama, Georgia, North Carolina, South Carolina, Tennessee, and Virginia in 1913 was $165,730, against $222,496 in 1912. North Carolina again ranked first with $126,448, against $166,000 in 1912, followed by Georgia, with $15,108 and Alabama with $11,094. The gold output from all three States, and of South Carolina, has considerably decreased in recent years. The production is almost entirely from gold-quartz ores and from placers, in the ratio of about 10 to 1. Tennessee contributed the bulk of the small output from copper ores.

The silver production of the Southern Appalachian States was 111,214 fine ounces in 1913, against 96,523 ounces in 1912. Of the total, Tennessee contributed 108,105 ounces from the copper ores of the Ducktown district.

SOUTH DAKOTA.

The output of the Homestake mine for the year 1913 was 1,540,961 tons of ore with a bullion recovery of $6,186,652, or approximately $4 per ton. The total gold production of the State was $7,319,294.

The Homestake mines and mills were operated continuously in 1913. The salvable parts of the Mogul Mill at Pluma, which was burned in March, 1912, were removed to the mine at Terry, where a new mill was being erected in 1913. The Lundberg, Dorr & Wilson custom mill, which has been operated since 1904, closed in August, and the Buxton and Bonanza mines of this company were also closed. The Golden Reward, New Reliance, and Trojan mills were operated continuously. The Wasp No. 2 mill was operated for 8.3 months, and the new Bismarck mill was operated from March throughout the year.

In the Yellow Creek area the dry-crushing cyanidation plant of the Wasp No. 2 Mining Co. was operated for 8.3 months of the year. The ore is mined by the open-cut system, a steam shovel being used for stripping. The public annual report of this company shows that during 1913 there were 127,680 tons of ore treated, from which the returns were $200,000 in gold and $19,000 in silver. The costs of operation were—mining, $0.6363 per ton; milling, $0.6305 per ton; general, $0.0442 per ton; total $1.31 per ton. The 260-ton dry-crushing cyanidation plant of the Bismarck Co., erected in 1912, was almost continuously operated from March 15, 1913, to end of year.

UTAH.

In 1913 the output of gold, silver, copper, lead, and zinc in Utah had a value of nearly $45,000,000, an increase of over 4.51 per cent over that of 1912. More than half of this value was that of copper. There were good increases in tonnage, copper, lead, and zinc, but decreases in gold and silver. The ore production continues to increase at a rapid rate, from nearly 8,000,000 tons in 1912 to over 10,000,000 tons in 1913, due in great part to low-grade copper ore mined at Bingham. Since the earliest records of productive mining in Utah, metals valued at over $635,000,000 have been produced. The gold output of the State had a value of over $3,500,000 in 1913, a decrease of 16.42 per cent from that of 1912. The main reason for the decrease was the closing of the Mercur mine in Tooele County. Salt Lake County, including the Bingham or West Mountain district, produced the greatest quantity of gold, or nearly 50 per cent of the total, and the Tintic district of Juab and Utah Counties was the source of nearly 40 per cent of the total. Separated by kinds of ore, copper ore produced 58.04 per cent of the total gold; lead ore, 19.84 per cent; siliceous ore, 19.04 per cent; and lead-zinc ore, 3.01 per cent. The placer production in Utah is unimportant. Gold in mill bullion had a value of over $270,000 won by amalgamation in Beaver, Box Elder, and Grand Counties, and by cyanidation in Juab, Piute, Salt Lake, and Tooele Counties. The latter method won nearly all the gold. Crude ore shipped to smelters supplied 69.78 per cent of the gold and concentrates 22.35 per cent. The silver production was a little over 13,000,000 ounces, a decrease of 5.43 per cent from that of 1912. This output makes Utah third in silver production in the United States, Nevada being first, and Montana second. Since mining was started the State has produced nearly 316,000,000 ounces of silver. Juab County surpassed all others in the production of silver, Summit was second, and Salt Lake was third. Lead ore was the source of most of the silver, or 57.60 per cent; copper ore, 17.69 per cent; dry or siliceous ore, 15.50 per cent; and lead-zinc ore, 8.30 per cent. Crude ore smelted was the source of 77.32 per cent of the silver, concentrates 20.16 per cent, and bullion from gold and silver mills less than one per cent. From the earliest days to the present time the production of the four main districts has been as follows: Park City, nearly 123,000,000 ounces; Tintic, over 105,000,000; Bingham, over 36,000,000; and Beaver County, nearly 20,000,000. The copper production in 1913 was over 161,000,000 pounds, an increase of 17.58 per cent; the lead output was over 166,000,000 pounds, an increase of 18.40 per cent;

and the zinc (spelter) output was nearly 19,000,000 pounds, an increase of 10.49 per cent. The four smelting plants at Murray, Garfield, Midvale, and Tooele were operated throughout the year.

WASHINGTON.

The value of the gold, silver, copper, and lead produced in Washington in 1913 was slightly over $1,000,000. It has been nearly the same in the last four years, there being a decrease of only 6 per cent in 1913. There were increases in the tonnage, gold, and lead, but decreases in silver and copper. Since mining began in the State, metals valued at over $30,500,000 have been produced, over 83 per cent of which was represented by gold. In 1913 gold was valued at nearly $700,000, an increase of 2 per cent. Siliceous ore was the source of nearly all the gold. Only about 1 per cent came from placers, copper ore, and lead ore. The bullion output, especially at Republic, was not what might have been expected, for one of the cyanide mills was not operated, but a large tonnage of crude ore was shipped to smelters in British Columbia. Of the total gold, 22 per cent came from bullion, won largely by cyanidation, and 77 per cent was contained in crude ore shipped. Concentrates contained only a few ounces.

There was a decrease in silver production, reducing the output to a little over 300,000 ounces in 1913. Crude ore shipped supplied most of the silver, or nearly 80 per cent, bullion nearly 8 per cent, and concentrates over 12 per cent. Siliceous ore contained most of the silver, or 56 per cent, copper ore over 42 per cent, and lead ore over 1 per cent.

Copper was nearly 1,000,000 pounds—a slight decrease—and lead was over 200,000 pounds.

APPROXIMATE GOLD PRODUCT.

Approximate gold product of the United States during the calendar year 1913.

Items.	Weight.
	Fine ounces.
Domestic product of fine bars reported by private refineries	2,494,030
Unrefined gold of domestic production deposited at the mints and assay offices	1,776,594
Domestic gold contained in ores, copper matte, etc., exported for reduction	29,160
Total domestic product for 1913	4,299,784

Approximate disposition of the gold product of the United States during the calendar year 1913.

Items.		Weight.
		Fine ounces.
Product of private refineries deposited at United States mints and assay offices		3,757,083
Product of private refineries exported as per customhouse returns		18,652
Product of private refineries sold for use in the arts		9,314
Domestic gold in ores, copper matte, etc., exported for reduction		29,160
Deposits of unrefined bullion at United States mints and assay offices		1,776,594
Total		5,590,803
Deduct:		
Bullion reported by domestic private refineries as contained in their product but derived from foreign ores	*Fine ozs.* 900,720	
Bullion reported by domestic private refineries as from old material	384,707	
		1,285,427
Total disposition of domestic product		4,305,376

APPROXIMATE SILVER PRODUCT.

Approximate silver product of the United States during the calendar year 1913.

Items.	Weight.
	Fine ounces.
Domestic product of fine bars reported by private refineries	64,690,996
Unrefined silver of domestic production deposited at the mints and assay offices	1,852,588
Domestic silver contained in ores, copper matte, etc., exported for reduction	257,948
Total domestic product for 1913	66,801,532

Approximate disposition of the silver product of the United States during the calendar year 1913.

Items.		Weight.
		Fine ounces.
Product of private refineries deposited at mints and assay offices		2,429,839
Product of private refineries exported as per customhouse returns		99,259,810
Product of private refineries sold for use in the arts		16,607,883
Domestic silver in ores, copper matte, etc., exported for reduction (customhouse returns)		257,948
Deposits of unrefined bullion at United States mints and assay offices		1,852,588
Total		120,408,068
Deduct:	*Fine ounces.*	
Bullion reported by domestic private refineries as contained in their product but derived from foreign ores	50,708,690	
Bullion reported by domestic private refineries as from old material	2,645,422	
		53,354,112
Total disposition of domestic product		67,053,956

Approximate distribution by producing States and Territories of the product of gold and silver in the United States for the calendar year 1913.

[As estimated by the Director of the Mint.]

State or Territory.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Value.
Alabama	443	$9,200	100	$100
Alaska	735,364	15,201,300	366,700	221,500
Arizona	198,406	4,101,400	3,912,000	2,362,800
California	979,174	20,241,300	1,421,500	858,600
Colorado	876,057	18,109,700	8,989,700	5,429,800
Georgia	645	13,300	100	100
Idaho	60,193	1,244,300	9,477,100	5,724,200
Illinois			2,300	1,400
Maryland	32	700		
Michigan			333,700	201,600
Missouri			38,900	23,500
Montana	160,647	3,320,900	12,540,300	7,574,300
Nevada	579,408	11,977,400	15,657,400	9,457,100
New Mexico	43,149	892,000	1,666,900	1,006,800
North Carolina	5,574	115,200	1,700	1,000
Oklahoma			800	500
Oregon	71,495	1,477,900	172,200	104,000
Philippine Islands	34,204	707,000	6,300	3,800
Porto Rico	50	1,100		
South Carolina	198	4,100		
South Dakota	348,988	7,214,200	172,600	104,200
Tennessee	371	7,700	109,000	65,800
Texas	11	200	429,800	259,600
Utah	172,711	3,570,300	11,282,300	6,814,500
Virginia	11	200	200	100
Washington	31,806	657,500	218,700	132,100
Wyoming	847	17,500	1,200	700
Total	4,299,784	88,884,400	66,801,500	40,348,100

Product of gold in the several States and Territories in 1912 and 1913, with the increase and decrease of each in the latter year.

State or Territory.	Value.		Increase.	Decrease.
	1912	1913		
Alabama	$16,400	$9,200		$7,200
Alaska	17,198,600	15,201,300		1,997,300
Arizona	3,785,400	4,101,400	$316,000	
California	20,008,000	20,241,300	233,300	
Colorado	18,741,200	18,109,700		631,500
Georgia	10,900	13,300	2,400	
Idaho	1,401,700	1,244,300		157,400
Maryland	1,200	700		500
Montana	3,707,900	3,320,900		387,000
Nevada	13,575,700	11,977,400		1,598,300
New Mexico	754,600	892,000	137,400	
North Carolina	156,000	115,200		40,800
Oregon	759,700	1,477,900	718,200	
Philippine Islands	461,600	707,000	245,400	
Porto Rico		1,100	1,100	
South Carolina	15,400	4,100		11,300
South Dakota	7,823,700	7,214,200		609,500
Tennessee	11,500	7,700		3,800
Texas	2,200	200		2,000
Utah	4,312,600	3,570,300		742,300
Virginia	300	200		100
Washington	682,600	657,500		25,100
Wyoming	24,300	17,500		6,800
Total	93,451,500	88,884,400	1,653,800	6,220,900
Net decrease				4,567,100

Product of silver in the several States and Territories in 1912 and 1913, with the increase and decrease in each for the latter year.

State or Territory.	Weight.		Increase.	Decrease.
	1912	1913		
	Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
Alabama	200	100		100
Alaska	539,700	366,700		173,000
Arizona	3,445,500	3,912,000	466,500	
California	1,384,800	1,421,500	36,700	
Colorado	7,933,100	8,989,700	1,056,600	
Georgia	200	100		100
Idaho	7,862,900	9,477,100	1,614,200	
Illinois	1,800	2,300	500	
Maryland	700			700
Michigan	543,500	333,700		209,800
Missouri	30,000	38,900	8,900	
Montana	12,524,000	12,540,300	16,300	
Nevada	13,851,400	15,657,400	1,806,000	
New Mexico	1,460,800	1,666,900	206,100	
North Carolina	2,300	1,700		600
Oklahoma		800	800	
Oregon	54,000	172,200	118,200	
Philippine Islands	5,800	6,300	500	
Porto Rico				
South Dakota	205,800	172,600		33,200
Tennessee	112,000	109,000		3,000
Texas	379,800	429,800	50,000	
Utah	13,076,700	11,282,300		1,794,400
Virginia	700	200		500
Washington	350,800	218,700		132,100
Wyoming	300	1,200	900	
Total	63,766,800	66,801,500	5,382,200	2,347,500
Net increase			3,034,700	

Distribution of the gold and silver product of the United States, as reported by the mine owners for the calendar year 1913, as to source of production.

[Figures furnished by the United States Geological Survey.]

State or Territory.	Gold.			Silver.		
	Deep mines.	Placer mines.		Dry or siliceous ores.[1]	Lead ores.[2]	Copper ores.
		Dredges.	All other placers.			
	Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
Alabama	537	.....	.....	117	.....	.....
Alaska	239,302	106,425	410,220	89,384	.....	273,179
Arizona	193,172	.....	1,485	392,683	670,293	2,885,115
California	559,736	391,368	36,082	324,498	220,229	833,672
Colorado	858,094	18,009	1,754	6,275,321	2,826,826	223,108
Georgia	316	.....	415	75	.....	.....
Idaho	31,468	27,184	6,391	133,148	9,441,674	414,371
Illinois	.....	.....	.....	.....	3,541	.....
Michigan	.....	.....	.....	.....	.....	295,173
Missouri	.....	.....	.....	.....	35,444	176
Montana	130,247	33,146	5,602	1,341,225	2,166,169	10,311,807
Nevada	555,813	.....	14,776	15,251,904	596,423	241,756
New Mexico	42,283	.....	380	1,348,604	85,095	197,574
North Carolina	5,808	.....	309	1,812	.....	.....
Oklahoma	.....	.....	.....	1,300	.....	.....
Oregon	56,941	15,348	6,451	178,450	432	154
South Carolina	226	.....	10	40	.....	.....
South Dakota	354,004	.....	67	172,425	277	.....
Tennessee	367	.....	.....	.....	.....	108,105
Texas	17	.....	.....	409,182	8,766	9,605
Utah	172,375	.....	93	2,027,555	8,742,932	2,314,348
Vermont	.....	.....	.....	.....	.....	105
Virginia	29	.....	.....	.....	.....	960
Washington	33,482	.....	200	186,765	4,260	140,214
Wyoming	1,102	.....	68	126	.....	831
Total	3,235,320	591,480	484,303	28,134,614	24,802,361	18,250,253

[1] Includes small quantity of silver from placers.
[2] Includes silver in lead-zinc, copper-lead, and copper-lead-zinc ores and 86,432 ounces from zinc ores.

DREDGE PRODUCTION.

The possible production of gold by dredges has been the subject of much discussion during the past 11 years, and some very sensational predictions have been made of the probable yield from this source. The production by dredges in the United States has been mainly in California and Alaska. The total yield during the last 8 years has been as follows:

Dredge output of gold.

[Figures of the United States Geological Survey.]

Calendar years.	California.	Total United States, including Alaska.
1906	$5,098,359	$6,150,000
1907	5,065,437	5,637,096
1908	6,536,189	7,351,773
1909	7,382,950	8,783,380
1910	7,550,254	9,293,106
1911	7,666,460	10,311,587
1912	7,429,953	11,218,811
1913	8,090,294	12,226,976

MINE PRODUCTION.

The production of gold and silver from the mines of the United States since 1792 is shown in the following table.

The commercial value of the silver product is reckoned at the average yearly market price of silver on the New York market.

Product of gold and silver in the United States from 1792 to 1844 and annually since.

[The estimate for 1792–1873 is by R. W. Raymond, commissioner, and since by Director of the Mint.]

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1792 to July 31, 1834	677,250	$14,000,000	Insignificant.	.....
July 31, 1834, to Dec. 31, 1844	362,812	7,500,000	193,400	$253,400
1845	48,762	1,008,000	38,700	50,200
1846	55,341	1,140,000	38,700	50,300
1847	43,005	889,000	38,700	50,600
Total	1,187,170	24,537,000	309,500	404,500
1848	483,750	10,000,000	38,700	50,500
1849	1,935,000	40,000,000	38,700	50,700
1850	2,418,750	50,000,000	38,700	50,900
1851–1855	14,270,625	295,000,000	193,500	259,400
1856–1860	12,384,000	256,000,000	309,400	418,300
1861–1865	10,716,271	221,525,000	28,810,600	38,674,300
1866–1870	12,225,570	252,725,000	49,113,200	65,261,100
1871	2,104,312	43,500,000	17,789,100	23,588,300
1872	1,741,500	36,000,000	22,236,300	29,396,400
Total	58,279,778	1,204,750,000	118,568,200	157,749,900
1873	1,741,500	36,000,000	27,650,400	35,881,600
1874	1,620,122	33,490,900	28,868,200	36,917,500
1875	1,619,009	33,467,900	24,539,300	30,485,900
1876	1,931,575	39,929,200	29,996,200	34,919,800
1877	2,268,662	46,897,400	30,777,800	36,991,500
1878	2,477,109	51,206,400	35,022,300	40,401,000
1879	1,881,787	38,900,000	31,565,500	35,477,100
1880	1,741,500	36,000,000	30,318,700	34,717,000
1881	1,678,612	34,700,000	33,257,800	37,657,500
1882	1,572,187	32,500,000	36,196,900	41,105,900
1883	1,451,250	30,000,000	35,732,800	39,618,400
1884	1,489,950	30,800,000	37,743,800	41,921,300
1885	1,538,373	31,801,000	39,909,400	42,503,500
1886	1,686,788	34,869,000	39,694,000	39,482,400
1887	1,603,049	33,136,000	41,721,600	40,887,200
1888	1,604,478	33,167,500	45,792,700	43,045,100
1889	1,594,775	32,967,000	50,094,500	46,838,400
1890	1,588,877	32,845,000	54,516,300	57,242,100
1891	1,604,840	33,175,000	58,330,000	57,630,000
1892	1,597,098	33,015,000	63,500,000	55,662,500
1893	1,739,323	35,955,000	60,000,000	46,800,000
1894	1,910,813	39,500,000	49,500,000	31,422,100
1895	2,254,760	46,610,000	55,727,000	36,445,500
1896	2,568,132	53,088,000	58,834,800	39,654,600
1897	2,774,935	57,363,000	53,860,000	32,316,000
1898	3,118,398	64,463,000	54,438,000	32,118,400
1899	3,437,210	71,053,400	54,764,500	32,858,700
1900	3,829,897	79,171,000	57,647,000	35,741,100
1901	3,805,500	78,666,700	55,214,000	33,128,400
1902	3,870,000	80,000,000	55,500,000	29,415,000
1903	3,560,000	73,591,700	54,300,000	29,322,000
1904	3,892,480	80,464,700	57,682,800	33,456,000
1905	4,265,742	88,180,700	56,101,600	34,222,000
1906	4,565,333	94,373,800	56,517,900	38,256,400
1907	4,374,827	90,435,700	56,514,700	37,299,700
1908	4,574,340	94,560,000	52,440,800	28,050,600
1909	4,821,701	99,673,400	54,721,500	28,455,200
1910	4,657,017	96,269,100	57,137,900	30,854,500
1911	4,687,053	96,890,000	60,399,400	32,615,700
1912	4,520,719	93,451,500	63,766,800	39,197,500
1913	4,299,784	88,884,400	66,801,500	40,348,100
Total	111,819,505	2,311,512,400	1,967,098,400	1,551,363,200
Grand total	171,286,453	3,540,799,400	2,085,976,100	1,709,517,600

GOLD AND SILVER USED IN INDUSTRIAL ARTS IN THE UNITED STATES DURING THE CALENDAR YEAR 1913.

Among the purveyors of gold and silver bars for use in the industrial arts of the United States Mint at Philadelphia and the United States assay office at New York hold the foremost place; consequently, the larger portion of the material consumed in the arts is brought under Government notice and is a matter of public record.

The following table gives the value of the gold and the quantity of the silver bars issued by the Government institutions and private refineries during the calendar year 1913, with the class of material from which they were made:

Gold and silver bars issued by the Government institutions and manufactured by private refineries for use in the industrial arts during the calendar year 1913.

Material used.	Value of gold issued by—			Weight of silver issued by—		
	Government institutions.	Private refineries.	Total.	Government institutions.	Private refineries.	Total.
	Dollars.	*Dollars.*	*Dollars.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
Bullion, old plate, etc	39,767,944	2,596,122	42,364,066	2,033,780	28,881,710	30,915,490
United States coin	.....	859,719	859,719	.....	21,300	21,300
Total	39,767,944	3,455,841	43,223,785	2,033,780	28,903,010	30,936,790

Estimating that the total amount of gold coin used in the arts during the calendar year 1913 has been $3,500,000, and silver coin $100,000, equivalent to 77,344 fine ounces, the total industrial consumption of gold was $45,864,066 and of silver 30,992,834 fine ounces.

In order to arrive at the net consumption in the industrial arts there should be deducted from the foregoing totals the amount of old jewelry, plate, etc., included in the private refinery returns and also the same class of material returned to coinage use. In the year 1913 these amounts aggregated $8,362,235 in gold and 7,864,466 fine ounces in silver, which leaves $37,501,831 of gold and 23,128,366 fine ounces of silver as the net amount of new bullion devoted to industrial use.

The table following gives the amounts and classification of the gold and silver used in the industrial arts in the United States since 1880:

Gold and silver bars furnished for use in manufactures and the arts and classification of the material used, by calendar years, since 1880.

GOLD.

Calendar years.	United States coin.	Domestic and foreign bullion and foreign coin.	Total new material.	Old material.	Grand total.
1880	$3,300,000	$5,511,047	$8,811,047	$1,294,385	$10,105,432
1881	2,700,000	6,271,311	8,971,311	1,595,431	10,566,742
1882	2,500,000	6,219,461	8,719,461	1,795,246	10,514,707
1883	4,875,000	8,707,824	13,582,824	1,852,638	15,435,462
1884	5,000,000	7,600,423	12,600,423	1,899,577	14,500,000
1885	3,500,000	6,153,650	9,653,650	2,171,092	11,824,742
1886	3,500,000	7,759,915	11,259,915	3,266,775	14,526,690
1887	3,500,000	7,992,406	11,492,406	3,317,940	14,810,346
1888	3,500,000	8,969,076	12,469,076	4,045,766	16,514,842
1889	3,500,000	8,310,913	11,810,913	4,886,143	16,697,056
1890	3,500,000	9,525,462	13,025,462	4,630,498	17,655,960
1891	3,500,000	9,568,009	13,068,009	6,618,907	19,686,916
1892	3,500,000	9,908,099	13,408,099	5,920,975	19,329,074
1893	3,500,000	7,498,690	10,998,690	4,437,211	15,435,901
1894	3,500,000	5,310,081	8,810,081	3,848,523	12,658,604
1895	3,500,000	7,454,419	10,954,419	4,474,666	15,429,085
1896	3,500,000	6,005,116	9,505,116	3,890,818	13,395,934
1897	3,500,000	6,733,159	10,233,159	3,637,072	13,870,231
1898	3,500,000	8,476,871	11,976,871	3,589,008	15,565,879
1899	3,500,000	12,215,809	15,715,809	4,131,369	19,847,178
1900	3,500,000	13,561,553	17,061,553	5,086,589	22,148,142
1901	3,500,000	15,131,943	18,631,943	5,237,013	23,868,956
1902	3,500,000	17,605,984	21,105,984	6,576,863	27,682,847
1903	3,500,000	19,103,562	22,603,562	6,459,989	29,063,551
1904	3,500,000	17,274,999	20,774,999	7,880,964	28,655,963
1905	3,500,000	21,975,192	25,475,192	7,733,423	33,208,615
1906	3,500,000	28,382,934	31,882,934	7,243,829	39,126,763
1907	3,500,000	27,967,816	31,467,816	9,259,254	40,727,070
1908	3,500,000	20,945,797	24,445,797	7,030,294	31,476,091
1909	3,500,000	26,748,209	30,248,209	7,380,560	37,628,769
1910	3,500,000	30,660,874	34,160,874	7,626,278	41,787,152
1911	3,500,000	29,603,054	33,103,054	7,731,238	40,834,292
1912	3,500,000	32,370,552	35,870,552	8,106,705	43,977,257
1913	3,500,000	34,001,831	37,501,831	8,362,235	45,864,066
Total	119,875,000	491,526,041	611,401,041	173,019,274	784,420,315

SILVER.

	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
1880	464,063	2,126,326	2,590,389	203,540	2,793,929
1881	154,687	2,418,873	2,573,560	219,644	2,793,204
1882	154,687	4,783,339	4,938,026	297,690	5,235,716
1883	154,687	3,971,275	4,125,962	293,000	4,418,962
1884	154,687	3,784,167	3,938,854	315,052	4,253,906
1885	154,687	3,468,715	3,623,402	448,568	4,071,970
1886	154,687	3,238,588	3,393,275	523,000	3,916,275
1887	154,687	3,464,589	3,619,276	586,933	4,206,209
1888	154,687	5,369,556	5,524,243	742,062	6,266,305
1889	154,687	5,870,650	6,025,337	755,347	6,780,684
1890	154,687	6,212,525	6,367,212	770,961	7,138,173
1891	154,687	6,345,372	6,500,059	927,493	7,427,552
1892	154,687	6,322,006	6,476,693	717,349	7,194,042
1893	77,344	6,274,268	6,351,612	1,099,899	7,451,511
1894	77,344	7,365,603	7,442,947	974,410	8,417,357
1895	77,344	8,382,937	8,460,281	1,035,230	9,495,511
1896	77,344	6,943,496	7,020,840	871,528	7,892,368
1897	77,344	7,675,818	7,753,162	910,227	8,663,389
1898	77,344	8,307,947	8,385,291	786,552	9,171,843
1899	77,344	10,419,087	10,496,431	1,629,261	12,125,692
1900	77,344	11,338,941	11,416,285	1,800,999	13,217,284
1901	77,344	12,832,630	12,909,974	1,223,720	14,133,694
1902	77,344	16,468,785	16,546,129	2,798,880	19,345,009
1903	77,344	15,956,742	16,034,086	3,934,270	19,968,356
1904	77,344	17,743,490	17,820,834	2,659,153	20,479,987
1905	77,344	19,231,410	19,308,754	4,391,923	23,700,677
1906	77,344	17,866,890	17,944,234	3,909,030	21,853,264
1907	77,344	21,993,698	22,071,042	2,298,742	24,369,784
1908	77,344	20,183,555	20,260,899	3,589,929	23,850,828
1909	77,344	20,881,820	20,959,164	6,941,962	27,901,126
1910	77,344	23,109,484	23,186,828	1,602,979	24,789,807
1911	77,344	26,210,759	26,288,103	5,725,582	32,013,685
1912	77,344	22,567,477	22,644,821	7,291,699	29,936,520
1913	77,344	23,051,024	23,128,368	7,864,466	30,992,834
Total	3,944,531	382,181,842	386,126,373	70,141,080	456,267,453

EXCHANGE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars furnished to the trade in exchange for gold coin and bullion, monthly, by the United States mint at Philadelphia and assay office at New York for the calendar year 1913 was as follows:

Months.	Exchanged for gold coin.			Exchanged for gold bullion.		
	Philadelphia.	New York.	Total.	Philadelphia.	New York.	Total.
January	$426,712.71	$12,753,078.96	$13,179,791.67	$20,621.25	$329,060.95	$349,682.20
February	452,701.21	3,435,186.24	3,887,887.45	20,452.30	246,888.77	267,341.07
March	454,310.25	15,666,340.55	16,120,650.80	15,951.96	314,913.71	330,865.67
April	512,808.86	2,935,730.49	3,448,539.35	22,034.32	313,685.51	335,719.83
May	494,452.61	14,699,297.30	15,193,749.91	21,756.60	311,488.78	333,245.38
June	456,361.39	2,822,345.19	3,278,706.58	22,181.67	278,772.59	300,954.26
July	387,445.55	7,145,902.18	7,533,347.73	17,636.78	301,291.75	318,928.53
August	460,432.07	2,376,466.93	2,836,899.00	22,290.00	284,008.84	306,298.84
September	488,986.61	3,130,031.98	3,619,018.59	19,414.47	311,889.91	331,304.38
October	472,557.41	3,172,384.48	3,644,941.89	26,584.70	343,126.23	369,710.93
November	246,482.75	2,624,144.77	2,870,627.52	24,488.15	292,983.48	317,471.63
December	30,486.20	2,289,561.65	2,320,047.85	32,347.39	295,356.20	327,703.59
Total	4,883,737.62	73,050,470.72	77,934,208.34	265,759.59	3,623,466.72	3,889,226.31

THE WORLD'S INDUSTRIAL CONSUMPTION.

This bureau has endeavored for some years to obtain information as to the consumption of gold, and silver in the arts and the results of its inquiries have been made known each year. The usual inquiries were sent out last year, but the necessity of closing this report earlier than usual has made it impossible to do more than give the returns from a few countries without any attempt to compile a total.

Austria.—Fine gold and fine silver used in the industrial arts during the calendar year 1913: No information is available excepting the figures of the weight of articles presented at the official stamping control office, as follows: Gold, 4,063 kilograms; silver, 46,317 kilograms.

Belgium.—Since the law of June 5, 1868, authorizing the free exercise of gold and silver smiths' works, it is impossible to ascertain the amount of gold and silver used in the industrial arts.

Gold and silver articles stamped by the assayer of the guaranty bureau (who, in conformance with the administrative instructions given in 1869 has continued to comply with the demands of interested parties and to mark, in accordance with the old tariff rates, the fineness of gold and silver ingots) numbered 711 in 1913, as follows:

Description.	Number.	Weight.
		Kilograms.
Silver assays	38	151,311.60
Gold, plated gold, and gold combined with silver	[1] 229	807,054.60
Bars containing platinum	362	145,944.90
Platinum filings	10	
Residues (ashes from gold and silver smiths):		
Containing silver	6	.....
Containing gold and silver	16	.....
Containing platinum	50	.....
Total	711	.....

[1] Among the gold bars presented for assay 94 were from the National Bank of Belgium; they weighed 734.775219 kilograms.

In 1913 the assayer of the guaranty bureau verified besides, for the administration of customs, 28 articles of jewelry and goldsmiths' works.

British Guiana.—Estimated amount of fine gold used in the industrial arts during the calendar year 1913: New bullion, 200 fine ounces.

Canada.—The amount of gold and silver used in industrial arts during the calendar year 1913 was reported as follows:

Classification	Gold.	Silver.
	Fine ounces.	*Fine ounces.*
New bullion	105,000	650,000
Old plate, jewelry, etc	1,500	(1)
Domestic and foreign coin	5,000	.....

[1] Negligible.

France.—About 37,500 kilograms of fine gold and 294,000 kilograms of fine silver may be estimated as the amount of precious metals used in industrial arts during 1913.

Hungary.—There are no correct data at hand regarding gold and silver used for industrial purposes. The following articles were submitted for stamping at the Royal Hungarian bureau for the stamping of metals during the year 1913:

Domestic goods:	*Kilograms.*	Foreign goods:	*Kilograms.*
Gold ware	2,332.457	Various gold ware	305.533
Silverware	14,242.692	Various silverware	2,618.463
Gold-plated wire	223.250	Gold watch cases	132.606
Silver-plated wire	640.745	Silver watch cases	615.682
		Gold-plated wire	50.420
		Silver-plated wire	30.490

There were used for the striking of medals and the manufacture of punching needles in the Royal Hungarian bureau for stamping, during the year 1913, 76.43017 kilograms of gold and 99.311 kilograms of silver.

Madagascar.—Gold used in the industrial arts during the calendar year 1913:

Description.	Gold.
	Fine ounces.
New bullion	1,736.9688
Old plate, jewelry, etc	746.1739
Foreign coin	745.3778
Total	3,228.5205

Maskat, Oman.—The amount of gold and silver used in industrial arts during the calendar year 1913 was reported as follows:

Description.	Gold.	Silver.
New bullion	$2,000.00	$1,000.00

Netherlands.—Gold and silver used in industrial arts during the calendar year 1913:

Character.	Gold.	Silver.
	Fine ounces.	*Fine ounces.*
New bullion, old plate, jewelry, etc., domestic and foreign coins	38,407	385,947

Peru.—The amount of gold used in the industrial arts during the calendar year 1913 is reported to have been 7,354 Peruvian pounds in domestic coins of one-fifth pound, which represents a value in United States money of $35,788.24, equivalent to 1,731.242 fine ounces.

Servia.—The amount of gold and silver used in industrial arts during the calendar year 1913 was reported as follows:

Description.	Gold.	Silver.
	Fine ounces.	*Fine ounces.*
Old plate, jewelry, etc., and domestic and foreign coin	321	3,210

Sweden—Estimated weight of fine gold and silver used in the industrial arts during the calendar year 1913: Gold, 31,700 fine ounces; silver, 272,000 fine ounces.

Switzerland.—Gold and silver used in the industrial arts in Switzerland during the calendar year 1913:

Classification.	Gold.	Silver.
	Kilograms.	*Kilograms.*
New bullion, old plate, jewelry, etc., domestic and foreign coin	14,800	92,000

NOTE.—We have no official information upon these points. The figures indicated above are the estimation of an expert (the chief of the Federal bureau of gold and silver matters).

The value of precious metals used in the industrial arts (according to the report of the finance and customs department, 1913) was estimated at 51,000,000 francs for gold and 9,000,000 francs for silver.

Uruguay.—Four hundred and twenty pounds (English gold coins) melted annually for use in industrial arts. (This is jeweler's estimate.)

Yukon Territory—Dawson.—Estimated amount of gold and silver used in industrial arts during the calendar year 1913: About $10,000 new bullion.

STOCK OF MONEY IN THE UNITED STATES.

On December 31, 1913, the stock of domestic coin in the United States was $2,346,369,848, as shown by the following table:

Official table of stock of coin in the United States, Dec. 31, 1913.

Items.	Gold.	Silver.	Total.
Estimated stock of coin, Dec. 31, 1912	$1,621,379,370	$742,088,691	$2,363,468,061
Net imports United States coin, calendar year 1913	.....	692,258	692,258
Coinage, calendar year 1913	25,433,378	3,184,229	28,617,607
Total	1,646,812,748	745,965,178	2,392,777,926
Less:			
United States coin melted for coinage (face value), calendar year 1913	4,776,148	604,221	5,380,369
United States coin used in the arts (estimated), calendar year 1913	3,500,000	100,000	3,600,000
United States coin (net exports), calendar year 1913	37,427,709	.....	37,427,709
Total	45,703,857	704,221	46,408,078
Estimated stock of coin in United States Dec. 31, 1913	1,601,108,891	745,260,957	2,346,369,848

NOTE.—The number of standard silver dollars coined to Dec. 31, 1913, was 570,272,610, which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 571,419,469. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000; and since 1883 the number melted has been 196,850, and the number of Hawaiian dollars melted to Dec. 31, 1913, has been 455,141, a total disposition of 3,146,991, leaving in the United States on Dec. 31, 1913, 568,272,478 standard silver dollars and 176,988,479 dollars in subsidiary silver coins.

The value of gold and silver bullion held by the Government institutions on December 31, 1913, was as follows:

Gold and silver bullion in the mints and assay offices on Dec. 31, 1913.

Bullion.	Value.
Gold	$303,585,254
Silver (cost)	2,508,199
Total	306,093,453

The total metallic stock in the United States was as follows:

Metallic stock in the United States on Dec. 31, 1913.

Bullion and coin.	Value.
Gold	$1,904,694,145
Silver	747,769,156
Total	2,652,463,301

The location of the stock of metallic and paper money in the United States on December 31, 1913, was as follows:

Money.	In Treasury.	Outside of Treasury.	Total.
Metallic:			
Gold bullion	$303,585,254		$303,585,254
Silver bullion	2,508,199		2,508,199
Gold coin	987,678,101	$613,430,790	1,601,108,891
Silver dollars	493,946,133	74,326,345	568,272,478
Subsidiary silver coin	14,427,970	162,560,509	176,988,479
Total	1,802,145,657	850,317,644	2,652,463,301
Paper:			
Legal-tender notes (old issue)	7,619 141	339,061,875	346,681,016
Legal-tender notes (act July 14, 1890)	5,460	2,549,540	2,555,000
National-bank notes	31,909,471	725,933,490	757,842,961
Total	39,534,072	1,067,544,905	1,107,078,977
Gold certificates	85,952,200	1,029,803,769	
Silver certificates	12,690,559	476,770,441	
Total certificates	98,642,759	1,506,574,210	
Total stock of money		3,424,436,759	3,759,542,278

THE COURSE OF SILVER.

The following review of the London market for silver during the calendar year 1913 is from the annual circular issued by Messrs. Pixley & Abell, bullion brokers, of London, England:

To those who follow the course of the silver market there has been much of interest in the history of the past year. Among the most important events may be mentioned the successful issue of the £25,000,000 loan to China; the suspension of the Indian specie bank, with the collapse of the native group of speculators who have influenced the market for so long, and further important purchases of

silver by the Indian Government. In addition, there has been political unrest both in Mexico, the largest producer of silver in the world after the United States, and also in China, the only important country which still maintains a silver currency, and which, in consequence, is one of the largest users of the metal. As a result the market has been an irregular one and difficult to forecast.

The following table gives the changes in quotations for spot silver during the year just closed as compared with those in recent years:

	1913	1912	1911	1910	1909	1908	1907
	Pence.	*Pence.*	*Pence.*	*Pence.*	*Pence.*	*Pence.*	*Pence.*
Highest quotation	29⅜	29 1/16	26⅛	26¼	24⅞	27	32 7/16
Lowest quotation	25 11/16	25⅛	23 1/16	23 9/16	23 1/16	22	24 3/16
Range of prices	3 7/16	4 9/16	2 7/16	3 1/16	1 15/16	5	8¼
Average price	27 5/16	28 1/32	24 11/32	24 11/16	23 15/16	24 11/32	30 5/16

The highest quotations of 1913 were on the 7th and 8th of January, and the lowest was on the 1st of December. On the 1st of January spot silver was quoted at 29¼d. and on the 31st of December 26 9/16d.

India, with its immense population, has again been the dominating factor in the market. Its Government has purchased during the year about £5,500,000 of silver for coinage into rupees.

Though India has been favored with a succession of good harvests during recent years, and the well-being of its people must in consequence have been greatly improved, it is disappointing to have to record a serious financial crisis during the closing months of the year. A succession of failures among the native banks, due to reckless trading and to speculation in various commodities on an unwarranted scale, at length culminated in the closing of its doors on the 29th of November by the Indian specie bank, the most important of these institutions. It then became known that, besides other speculative transactions, it was committed as a "bull" to about £3,000,000 of silver on this market, an amount far larger than had been suspected. For a few days prices fluctuated wildly, but on the 4th instant a strong syndicate was formed in London to take over the whole of this silver and so prevent the panic which would certainly have occurred had this silver been forced upon the market. The fact that the market has maintained a steady tone since the 4th instant seems to show the wisdom of this action. The return of confidence has been assisted by the knowledge that other Indian speculators had "bear" accounts open here which, at the time of the failure, were estimated at nearly £2,000,000, and by the very moderate offerings from America, due to the reduced output of the Mexican mines. With the liquidation of these large speculative accounts, which have had an undue influence for some years past, it is hoped that the market will shortly be placed on a sound and normal footing.

A royal commission has been sitting in London since the summer to inquire into the whole question of Indian finance, and its report, which is expected to be issued during January, is awaited with great interest. Though no change in the Indian currency system is to be

anticipated, it is possible that the commission may make important recommendations as to the amount of silver that shall be held and as to the composition of the gold-standard reserve.

China has been fairly quiet during the past year, and it would seem that the country is gradually settling down under the new régime, though there are still signs of unrest beneath the surface. Yuan Shi Kai has been formally elected President of the new Republic, but is apparently ruling more as a dictator than as the head of a constitutional government, having during the last few weeks dismissed his Parliament as a useless and expensive institution. It still remains to be seen how far he can successfully carry his policy. After much opposition the long-expected loan for £25,000,000 was successfully issued in May last by a five-power group of bankers, representing Great Britain, France, Germany, Russia, and Japan, the United States having withdrawn from the negotiations earlier in the year. The effect on the silver market of this loan has not been very apparent, quotations for some weeks after the issue having steadily declined. No progress has been made during the past year with the proposed currency reform. Stocks of sycee and bar silver in Shanghai again show a large increase and now amount to £5,785,000 against £3,347,000 at the end of 1912. It is understood that a large part of this stock is silver sent in from the interior of China for safe custody by native banks and others and can not be offered for sale.

In Germany a bill passed the Reichstag in March providing for an addition to the imperial war chest of 120,000,000 marks in gold and also of a similar amount in silver. About 75,000,000 marks (£3,750,000) in gold has since been added to this fund, making with the amount already held £9,750,000. We understand that no purchases of silver have yet been made, but a little over £2,225,000 of bullion will be required to supply this new coinage.

The rebellion in Mexico has during the year assumed more serious dimensions, and at the moment there seems little prospect of an early settlement. The production of silver, especially in the northern districts, such as Chihuahua, which has at present no shipping facilities, has been greatly interfered with, thus largely accounting for the reduction in the shipments from the United States to this country. Owing to the financial disorganization of Mexico and to the scarcity of gold there, the coinage of silver, principally subsidiary coins, has lately been largely increased, but we understand that the requirements of the Government are now about satisfied. The silver for this coinage has for the most part been obtained from the Pachuca and El Oro districts. For the time being the gold standard has been suspended and subsidiary silver coins have been made a legal tender to any amount. Owing to the difficulty of obtaining supplies the refineries at Aguascalientes and Monterey are temporarily closed down. About £250,000 in Mexican dollars has been received in this country during the year against £774,000 in 1912.

Exports of silver bullion and coin from the United Kingdom show, during the year, some interesting changes, as follows:

To—		1913	1912
China	about..	£827,000	£1,909,950
India	do....	9,850,000	12,390,041
Russia	do....	735,000	975,530
Germany	do....	1,900,000	938,222
France	do....	550,000	362,320
Holland	do....	385,000	257,000
West Africa	do....	600,000	490,952

The total exports from the United Kingdom have been about £15,326,000 during 1913 against £18,333,019 in 1912, while stocks in London are now estimated at £1,900,000 against £2,000,000 at the end of last year.

The following figures give the stocks of silver, sycee, etc., held in Bombay (by the bazaar), Shanghai, and London, compared with those at the end of 1912 and 1911:

Location.	1913	1912	1911
Bombay	£162,000	£1,740,000	£1,584,000
Shanghai (exclusive of dollars)	5,785,000	3,347,000	3,230,000
London	1,900,000	2,000,000	1,900,000
On the water for India and China	140,000	[1] 2,100,000	298,000
	7,987,000	9,187,000	7,012,000

[1] Including £1,000,000 for account of the Indian Government.

Highest, lowest, and average price of silver bullion and value of a fine ounce each month during the calendar year 1913.

Month.	Highest.	Lowest.	Average price per ounce, British standard.	Equivalent value of a fine ounce with exchange at par, $4.8665.	Average monthly price at New York, exchange on London.	Equivalent value of a fine ounce based on average monthly price and average rate of exchange	Average monthly New York price of fine bar silver.
	Pence.	*Pence.*	*Pence.*				
January	29⅜	28 5/16	28.9928	$0.63607	$4.8704	$0.63593	$0.64288
February	28 3/16	27 1/16	28.3551	.62157	4.8757	.62269	.63056
March	27 1/16	26 1/16	26.6692	.58462	4.8742	.58553	.59312
April	27 1/16	26 1/16	27.4110	.60088	4.8675	.60060	.60875
May	28 1/16	27⅛	27.8389	.61026	4.8641	.60997	.61812
June	27 1/16	26⅝	27.1950	.59614	4.8672	.59623	.60485
July	27⅛	26 3/16	27.0769	.59355	4.8680	.59376	.60211
August	27 1/16	27 1/16	27.3350	.59925	4.8624	.59895	.60783
September	28 1/16	27 1/16	27.9900	.61357	4.8568	.61234	.62085
October	28 1/16	27⅛	28.0769	.61547	4.8562	.61724	.62287
November	27 1/16	26 1/16	27.2771	.59794	4.8528	.59626	.60472
December	27⅛	26½	26.7200	.58573	4.8533	.58421	.59235
Average			27.5781	.60458	4.8640	.60447	.61241

EXPORTS OF SILVER BULLION FROM THE UNITED STATES.

The exports of silver bullion from the United States since 1900 were as follows:

Exports of silver bullion, calendar years 1900–1913.

Calendar year.	United Kingdom.	Asia.	All other.	Total.
1900	$51,870,790	$5,629,436	$813,929	$58,314,155
1901	44,732,679	4,507,540	2,022,053	51,262,272
1902	33,775,693	7,465,728	3,908,906	45,150,327
1903	32,809,430	1,654,052	4,202,030	38,665,512
1904	39,314,272	4,627,162	1,826,785	45,768,219
1905	42,680,190	6,244,301	1,698,489	50,622,980
1906	44,034,990	4,210,717	1,325,087	49,570,794
1907	42,692,769	3,003,325	5,798,577	51,494,671
1908	40,030,888	5,811,684	5,206,406	51,048,978
1909	44,093,497	7,963,217	4,046,639	56,103,353
1910	45,270,823	7,495,997	3,434,677	56,201,497
1911	51,143,245	9,370,356	4,019,825	64,533,426
1912	51,388,352	11,413,021	7,959,870	70,761,243
1913	41,299,073	12,696,925	7,813,558	61,809,556
Total	605,136,691	92,093,461	54,076,831	751,306,983

EXPORTS OF SILVER FROM LONDON TO THE EAST.

The exports of silver from London to India, China, and the Straits since 1881 have been as follows:

Calendar year.	India.	China.	Straits.	Total.
1881	$12,375,612	$3,898,860	$3,577,729	$19,852,201
1882	18,604,945	1,584,318	7,354,255	27,543,518
1883	18,040,140	4,212,574	11,189,631	33,442,345
1884	26,073,909	5,018,714	8,136,097	39,228,720
1885	30,913,667	3,160,315	3,108,146	37,182,128
1886	21,159,591	1,769,425	2,892,064	25,821,080
1887	19,798,328	1,427,179	2,766,946	23,992,453
1888	21,162,116	1,153,002	3,219,321	25,534,439
1889	28,392,786	2,731,861	8,181,141	39,305,788
1890	35,673,177	1,284,498	4,441,197	41,398,872
1891	21,717,992	1,177,620	10,754,800	33,650,412
1892	35,180,897	719,668	18,622,825	54,523,390
1893	34,319,877	11,635,650	7,847,295	53,802,822
1894	24,391,351	13,279,564	6,002,565	43,673,480
1895	17,638,610	8,042,003	3,668,772	29,349,385
1896	23,874,942	3,602,597	4,025,257	31,502,796
1897	28,250,305	2,721,522	3,597,331	34,569,158
1898	20,984,625	3,721,656	1,971,443	26,677,724
1899	25,597,912	6,929,117	1,396,223	33,923,252
1900	37,916,065	11,252,496	3,922,477	53,091,038
1901	36,987,395	4,101,764	3,150,630	44,239,789
1902	30,987,195	991,793	5,363,710	37,342,698
1903	36,125,636	1,508,907	3,999,674	41,634,217
1904	46,366,153	2,495,502	385,758	49,247,413
1905	36,754,830	4,315,841	186,382	41,257,053
1906	73,997,060	2,096,002	8,516	76,101,578
1907	51,935,064	2,420,354	3,448,645	57,804,063
1908	45,133,819	3,608,023	802,413	49,544,255
1909	32,477,074	9,538,340	557,701	42,573,115
1910	35,090,872	7,100,223	.....	42,191,095
1911	43,131,303	5,208,615	.....	48,339,918
1912	58,181,441	9,329,080	.....	67,510,521
1913	47,793,897	3,674,207	.....	51,468,104

GOLD AND SILVER IMPORTED INTO AND EXPORTED FROM BRITISH INDIA.

Gold and silver imported into and exported from British India in each fiscal year ending Mar. 31, from 1873–74 (British standard ounces).

[From Financial and Commercial Statistics of British India.]

Period.	Gold.			Silver.		
	Imported.	Exported.	Net imports.	Imported.	Exported.	Net imports.
	Ounces.	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*
1873–74	.....	.....	331,554	.....	.....	8,747,151
1874–75	.....	.....	446,964	.....	.....	16,269,590
1875–76	.....	.....	355,985	.....	.....	5,451,074
1876–77	.....	.....	62,696	.....	.....	25,229,986
1877–78	.....	.....	102,628	.....	.....	51,436,354
1878–79	.....	.....	177,101	.....	.....	13,916,146
1879–80	.....	.....	374,227	.....	.....	27,581,194
1880–81	.....	.....	777,533	.....	.....	13,642,358
1881–82	.....	.....	1,028,240	.....	.....	18,852,031
1882–83	.....	.....	1,048,810	.....	.....	26,216,055
1883–84	.....	.....	1,138,584	.....	.....	22,448,221
1884–85	.....	.....	973,053	.....	.....	25,393,863
1885–86	.....	.....	544,437	.....	.....	40,677,913
1886–87	.....	.....	393,174	.....	.....	25,078,814
1887–88	569,684	41,646	528,038	37,877,141	5,994,542	32,782,599
1888–89	512,287	50,710	461,577	37,844,665	5,408,636	32,436,029
1889–90	850,232	76,848	773,384	43,940,659	5,296,885	38,643,774
1890–91	1,175,875	161,646	1,014,229	56,190,870	4,661,785	51,529,085
1891–92	709,102	285,454	423,648	38,177,580	5,829,142	32,348,438
1892–93	272,442	726,925	— 454,483	54,180,144	8,656,632	45,523,512
1893–94	474,635	378,399	96,236	60,328,296	5,999,323	54,328,973
1894–95	236,873	926,843	— 689,970	32,638,069	5,598,047	27,040,022
1895–96	695,055	372,432	322,623	34,082,810	7,064,731	27,018,079
1896–97	657,238	347,873	309,365	37,520,322	11,591,234	25,929,088
1897–98	1,129,149	397,114	732,035	68,535,612	24,250,995	44,284,617
1898–99	1,432,461	410,461	1,022,000	49,226,780	26,061,355	23,165,425
1899–1900	1,914,037	353,225	1,560,812	50,663,542	22,017,260	18,646,282
1900–1901	1,987,738	1,881,060	106,678	64,746,549	15,311,385	49,435,164
1901–2	1,372,249	1,097,743	274,506	66,726,972	27,721,780	39,005,192
1902–3	2,187,384	770,766	1,416,618	75,569,185	32,294,876	42,274,309
1903–4	3,330,466	1,764,229	1,566,237	104,324,765	25,142,629	79,182,136
1904–5	3,605,017	2,088,025	1,516,992	98,118,908	23,769,313	74,349,595
1905–6	2,396,420	2,461,892	— 65.472	88,853,079	4,535,314	84,317,765
1906–7	3,019,161	642,010	2,377,151	125,878,008	7,679,151	118,198,857
1907–8	3,380,405	599,065	2,781,340	106,358,274	8,442,915	97,915,359
1908–9	1,334,107	708,769	625,338	85,048,761	11,308,630	73,740,131
1909–10	4,095,042	589,906	3,505,136	75,501,745	14,486,993	61,014,752
1910–11	4,527,061	683,639	3,843,422	69,272,319	14,396,030	54,876,289
1911–12	6,871,212	647,286	6,224,026	70,378,747	38,149,647	32,229,100

NOTE.—The quantities in the column "net imports" for both gold and silver for the years 1873–74 to 1886–87 are estimated only, deduced from the declared values of the trade for those years by the following process:

For gold, the rupee value of the monthly net imports was converted into sterling at the average rate of exchange in each month, and this sterling value was then divided by the English mint price of gold (£3 17s. 10½d.). For silver the average price of 107 rupees per 100 tolas, or 285.33 rupees per 100 ounces, was taken as the basis of the value of the annual imports.

IMPORTS AND EXPORTS OF BULLION INTO AND FROM LONDON.

The imports and exports of bullion from various countries during the calendar year 1913 were as follows:

Countries.	Imports.		Exports.	
	Gold.	Silver.	Gold.	Silver.
Austria	$161,699	$123,925	.....	$127,405
Belgium	29,271	397,476	$725,108	216,559
France	4,766,230	919,841	30,505,635	2,782,212
Germany	1,750,421	1,374,679	47,835,038	8,846,805
Holland	2,354,301	1,747	769,724	3,094,101
Sweden and Denmark	.....	.....	1,883,353	84,429
Russia	10,803	141	10,124,753	3,503,598
Spain and Portugal	651,118	86,570	505,381	260,104
Switzerland	725,084	1,752	2,151,966	.....
Turkey	525,882	1,932	5,328,817	22,395
Gibraltar	77,192	3,849	165,461	91,624
Malta	77,864	1,946	194,660	48,665
Egypt	8,849,550	169,948	37,837,038	183,394
Ceylon	.....	.....	2,433	329,376
Bombay, Madras, and Calcutta	13,381,950	.....	52,691,259	47,792,845
Singapore and Penang	785,049	22,648	610,614	9,295
Hongkong and Shanghai	.....	625,350	4,866	4,143,581
Dutch East Indies	1,785,139	256,231	608,643	242,721
Africa (West Coast)	7,883,968	844,863	900,730	4,589,134
British South Africa	198,528,181	19,841	369,927	3,358
United States	312,604	52,141,700	3,468,320	14,877
Mexico, South America (except Brazil), West Indies, etc	22,857,600	1,259,834	18,865,401	577,094
Brazil	19,499,418	11,025	5,252,486	.....
British North America	.....	11,025,523	973,300	477
Australia	2,607,217	980,327	.....	395,412
New Zealand	1,301,774	263,297	.....	360,539
Other countries	797,619	5,494	2,509,231	414,791
Total	289,719,634	70,539,939	224,284,126	78,134,444

IMPORTS AND EXPORTS OF THE PRECIOUS METALS BY THE PRINCIPAL COUNTRIES OF THE WORLD, CALENDAR YEAR 1913.

[As officially reported.]

GOLD.

Countries.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
United States	$63,704,832	$91,289,505	.....	$27,584,673
Africa	4,521,479	193,216,273	.....	188,694,794
Arabia	505,506	1,791,200	.....	1,285,694
Argentina	46,249,092	42,797,535	$3,451,557	.....
Australia	4,414,723	10,872,690	.....	6,457,967
Austria-Hungary	5,683,291	17,806,865	.....	12,123,574
Belgium	9,043,712	685,203	8,358,509	.....
Brazil	5,985,673	31,282,626	.....	25,296,953
Canada	13,335,463	25,341,052	.....	12,005,589
Ceylon	236,240	618,250	.....	382,010
Denmark	2,412,000	1,876,000	536,000	.....
Ecuador	.....	327,271	.....	327,271
Egypt	48,253,756	55,743,708	.....	7,489,952
France	128,302,154	14,453,384	113,848,770	.....
Germany	385,958,475	16,708,044	369,250,431	.....
Guiana (British)	10,759	1,401,377	.....	1,390,618
Guiana (Dutch)	551,648	533,013	18,635	.....
Italy	4,835,630	1,060,925	3,774,705	.....
Korea (Chosen)	3,486	5,161,727	.....	5,158,241
Netherlands	4,022,552	774,391	3,248,161	.....
Norway	1,617,889	5,566	1,612,323	.....
Nicaragua	.....	745,482	.....	745,482
Peru	292,449	.....	292,449	.....
Roumania	1,234,198	1,332,347	.....	98,149
Servia	6,181	328,000	.....	321,819
Siam	1,466,217	.....	1,466,217	.....
Spain	39,603	152,128	.....	111,525
Straits Settlements	13,281,528	.....	13,281,528	.....
Sweden	2,787,567	2,926,827	.....	139,260
Switzerland	11,246,121	5,477,177	5,768,944	.....
Venezuela	3,029,705	391,572	2,638,133	.....
Salvador	.....	3,504,153	.....	3,504,153

Imports and exports of the precious metals, etc.—Continued.

SILVER.

Countries.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
United States	$35,867,819	$59,664,289	.....	$23,796,470
Africa	1,290,770	326,906	$963,864	.....
Arabia	1,222,123	1,625,980	.....	403,857
Argentina	.....	14,370	.....	14,370
Australia	926,849	998,649	.....	71,800
Austria-Hungary	6,410,876	5,853,269	557,607	.....
Belgium	71,121,519	15,002,129	56,119,390	.....
Brazil	233,961	10,136	.....	223,825
Canada	840,245	22,762,405	.....	21,922,160
Ceylon	3,168,919	1,184	3,167,735	.....
Egypt	311,215	57,436	253,779	.....
France	77,114,442	69,505,476	7,608,966	.....
Germany	31,970,056	8,699,268	23,270,788	.....
Guiana (British)	249,288	237,835	11,453	.....
Guiana (Dutch)	20,027	533,013	.....	512,986
Italy	1,566,047	3,483,123	.....	1,917,076
Korea (Chosen)	97,158	478,339	.....	381,181
Netherlands	645,545	278,717	366,828	.....
Norway	1,595,793	4,296,504	.....	2,700,711
Nicaragua	272,000	27,757	244,243	.....
Roumania	115	2,208	.....	2,093
Servia	.....	17,370	.....	17,370
Siam	869,690	29,777	838,913	.....
Spain	545,923	4,037,047	.....	3,591,124
Straits Settlements	948,220	2,861,326	.....	1,913,106
Sweden	4,632,385	897,432	3,734,953	.....
Switzerland	11,591,490	2,113,783	9,477,707	.....
Venezuela	38,461	.....	38,461	.....
Salvador	6,533	232,127	.....	225,594

Highest, lowest, and average price of bar silver in London, per ounce British standard (0.925), since 1833, and the equivalent in United States gold coin, of an ounce 1,000 fine, taken at the average price.

Calendar years.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.	Calendar years.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.
	Pence.	*Pence.*	*Pence.*	*Dollars.*		*Pence.*	*Pence.*	*Pence.*	*Dollars.*
1833	59 7/16	58 3/4	59 1/16	1.297	1874	59 1/4	57 1/4	53 5/8	1.27883
1834	60 3/4	59 3/4	59 1/16	1.313	1875	57 5/8	55 1/2	56 1/16	1.24233
1835	60	59 1/4	59 1/16	1.308	1876	58 1/2	46 1/4	53 3/8	1.16414
1836	60 3/4	59 3/8	60	1.315	1877	58 1/2	53 1/4	54 1/16	1.20189
1837	60 3/8	59	59 5/16	1.305	1878	55 1/4	49 1/2	52 3/8	1.15358
1838	60 1/4	59 1/2	59 1/2	1.304	1879	53 1/4	58 5/8	51 1/4	1.12392
1839	60 5/8	60	60 3/8	1.323	1880	52 1/16	51 1/2	52 1/4	1.14507
1840	60 1/4	60 1/8	60 3/8	1.323	1881	52 1/4	50 7/8	51 5/8	1.13229
1841	60 3/8	59 3/4	60 1/16	1.316	1882	52 3/8	50	51 1/16	1,13562
1842	60	59 1/4	59 7/16	1.303	1883	51 5/8	50 1/16	50 5/16	1.10874
1843	59 5/8	59	59 5/16	1.297	1884	51 3/8	49 1/2	50 1/16	1.11068
1844	59 1/2	59 1/4	59 1/2	1.304	1885	50	46 7/8	48 5/16	1.06510
1845	59 7/16	58 3/4	59 1/4	1.298	1886	47	42	45 3/8	.99467
1846	60 1/4	59	59 5/16	1.300	1887	47 1/8	43 1/2	44 1/16	.97946
1847	60 3/8	58 7/8	59 1/16	1.308	1888	44 5/16	41 3/8	42 3/4	.93974
1848	60	58 1/2	59 1/2	1.304	1889	44 3/8	41 1/16	42 1/16	.93511
1849	60	59 1/2	59 3/4	1.309	1890	54 3/8	43 3/8	47 1/2	1.04634
1850	61 1/2	59 1/2	61 1/16	1.316	1891	48 1/4	43 1/2	45 1/16	.98800
1851	61 3/8	60	61	1.337	1892	43 1/2	37 7/8	39 1/4	.87145
1852	61 1/2	59 7/8	60 1/2	1.326	1893	38 1/2	30 1/2	35 5/16	.78030
1853	61 7/16	60 3/8	61 1/2	1.348	1894	31 1/2	27	28 1/16	.63479
1854	61 3/8	60 3/8	61 1/4	1.348	1895	31 3/8	27 1/16	29 1/16	.65406
1855	61 3/8	60	61 1/16	1.344	1896	31 1/16	29 1/4	30 1/16	.67565
1856	62 1/4	60 1/4	61 5/16	1.344	1897	29 1/16	23 3/8	27 5/16	.60438
1857	62 3/4	61	61 3/8	1.353	1898	28 3/8	25	26 1/16	.59010
1858	61 7/8	60 3/4	61 1/16	1.344	1899	29	26 3/8	27 1/16	.60154
1859	62 1/4	61 1/4	62 1/16	1.360	1900	30 1/4	27	28 5/16	.62007
1860	62 3/4	61 1/4	61 11/16	1.352	1901	29 5/16	24 15/16	27 1/16	.59595
1861	63 3/8	60 3/8	60 13/16	1.333	1902	26 1/16	21 1/16	24 1/16	.52795
1862	62 1/8	61	61 1/16	1.346	1903	28 1/2	21 1/16	24 3/4	.54257
1863	61 1/2	61	61 3/8	1.345	1904	28 5/16	24 1/2	26 1/16	.57876
1864	62 1/4	60 5/8	61 3/8	1.345	1905	30 1/16	25 1/16	27 1/16	.61027
1865	61 5/8	60 1/2	61 1/16	1.338	1906	33 1/8	29	30 5/8	.67689
1866	62 1/4	60 3/8	61 1/8	1.339	1907	32 7/16	24 1/2	30 5/16	.66152
1867	61 1/4	60 3/8	60 5/8	1.328	1908	27	22	24 11/16	.53490
1868	61 1/8	60 1/4	60 1/2	1.326	1909	24 7/8	23 1/16	23 15/16	.52016
1869	61	60	60 1/16	1.325	1910	26 1/4	23 1/16	24 1/16	.54077
1870	60 3/4	60 1/4	60 5/16	1.328	1911	26 1/8	23 1/16	24 1/16	.53928
1871	61	60 1/16	60 1/2	1.326	1912	29 1/16	25 1/8	28 1/16	.61470
1872	61 1/4	59 1/2	60 5/16	1.322	1913	29 3/8	26 1/16	27 5/16	.60458
1873	59 11/16	57 7/8	59 5/16	1.29769					

Commercial ratio of silver to gold each year since 1687.

[NOTE.—From 1687 to 1832 the ratios are taken from Dr. A. Soetbeer, from 1833 to 1878 from Pixley and Abell's tables, from 1879 to 1896 from daily cablegrams from London to the Bureau of the Mint, and since from daily London quotations.]

Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.
1687	14.94	1725	15.11	1763	14.99	1801	15.46	1839	15.62	1877	17.20
1688	14.94	1726	15.15	1764	14.70	1802	15.26	1840	15.62	1878	17.92
1689	15.02	1727	15.24	1765	14.83	1803	15.41	1841	15.70	1879	18.39
1690	15.02	1728	15.11	1766	14.80	1804	15.41	1842	15.87	1880	18.05
1691	14.98	1729	14.92	1767	14.85	1805	15.79	1843	15.93	1881	18.25
1692	14.92	1730	14.81	1768	14.80	1806	15.52	1844	15.85	1882	18.20
1693	14.83	1731	14.94	1769	14.72	1807	15.43	1845	15.92	1883	18.64
1694	14.87	1732	15.09	1770	14.62	1808	16.08	1846	15.90	1884	18.61
1695	15.02	1733	15.18	1771	14.66	1809	15.96	1847	15.80	1885	19.41
1696	15.00	1734	15.39	1772	14.52	1810	15.77	1848	15.85	1886	20.78
1697	15.20	1735	15.41	1773	14.62	1811	15.53	1849	15.78	1887	21.10
1698	15.07	1736	15.18	1774	14.62	1812	16.11	1850	15.70	1888	22.00
1699	14.94	1737	15.02	1775	14.72	1813	16.25	1851	15.46	1889	22.10
1700	14.81	1738	14.91	1776	14.55	1814	15.04	1852	15.59	1890	19.75
1701	15.07	1739	14.91	1777	14.54	1815	15.26	1853	15.33	1891	20.92
1702	15.52	1740	14.94	1778	14.68	1816	15.28	1854	15.33	1892	23.72
1703	15.17	1741	14.92	1779	14.80	1817	15.11	1855	15.38	1893	26.49
1704	15.22	1742	14.85	1780	14.72	1818	15.35	1856	15.38	1894	32.56
1705	15.11	1743	14.85	1781	14.78	1819	15.33	1857	15.27	1895	31.60
1706	15.27	1744	14.87	1782	14.42	1820	15.62	1858	15.38	1896	30.59
1707	15.44	1745	14.98	1783	14.48	1821	15.95	1859	15.19	1897	34.20
1708	15.41	1746	15.13	1784	14.70	1822	15.80	1860	15.29	1898	35.03
1709	15.31	1747	15.26	1785	14.92	1823	15.84	1861	15.50	1899	34.36
1710	15.22	1748	15.11	1786	14.96	1824	15.82	1862	15.35	1900	33.33
1711	15.29	1749	14.80	1787	14.92	1825	15.70	1863	15.37	1901	34.68
1712	15.31	1750	14.55	1788	14.65	1826	15.76	1864	15.37	1902	39.15
1713	15.24	1751	14.39	1789	14.75	1827	15.74	1865	15.44	1903	38.10
1714	15.13	1752	14.54	1790	15.04	1828	15.78	1866	15.43	1904	35.70
1715	15.11	1753	1.454	1791	15.05	1829	15.78	1867	15.57	1905	33.87
1716	15.09	1754	14.48	1792	15.17	1830	15.82	1868	15.59	1906	30.54
1717	15.13	1755	14.68	1793	15.00	1831	15.72	1869	15.60	1907	31.24
1718	15.11	1756	14.94	1794	15.37	1832	15.73	1870	15.57	1908	38.64
1719	15.09	1757	14.87	1795	15.55	1833	15.93	1871	15.57	1909	39.74
1720	15.04	1758	14.85	1796	15.65	1834	15.73	1872	15.63	1910	38.22
1721	15.05	1759	14.15	1797	15.41	1835	15.80	1873	15.93	1911	38.33
1722	15.17	1760	14.14	1798	15.59	1836	15.72	1874	16.16	1912	33.62
1723	15.20	1761	14.54	1799	15.74	1837	15.83	1875	16.64	1913	34.19
1724	15.11	1762	15.27	1800	15.68	1838	15.85	1876	17.75		

Deposits of gold during the calendar

	Locality and description.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.	Carson.
	Alaska, by districts:	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
1	Circle						
2	Cook's Inlet						
3	Copper River				80.042		
4	Douglas Island		129,927.109				
5	Eagle						
6	Fairbanks		1,221.649		73.564		
7	Forty mile	48.424					
8	Iditarod				6.212		
9	Koskokwim	16.620					
10	Koyukuk						
11	Nizini				14.011		
12	Nome	5.634	1,852.702	37.508	175.118		
13	Quinhagak	127.943					
14	Southeast Alaska						
15	Tanana						
16	Other districts	77.432	11,588.054		10.978		
17	Total Alaska	276.053	144,589.514	37.508	359.925		
18	Alabama	34.215			52.250		
19	Arizona	4.398	110,574.563	1,427.866	4.753		
20	California	604.340	204,175.115	289.704		2.292	979.15
21	Colorado	9.752	1.089	141,350.416	9.312		
22	Georgia	359.272		1,405	1.858	5.700	
23	Idaho	104.679	309.159	1,581.751			
24	Montana	85.916	39.815	11,734.469	164.156		
25	Nevada	15.603	44,564.734	222,439.835	107.077		22,664.820
26	New Mexico		4,084.847	1,027.389	21,570.407		
27	North Carolina	5,071.757			147.180		
28	Oregon	30.740	4,880.651	53.529			
29	South Carolina	50.914					
30	South Dakota	3.000		6,323.976	51,654.531		
31	Utah	8.268	26.376	127.618			
32	Virginia	5.146					
33	Washington		230.923				
34	Wyoming	4.500		342.977			
35	Other States	11.828					
36	Philippine Islands		30,896.772		6.749		
37	Porto Rico				49.902		
38	Total unrefined	6,680.381	544,373.558	386,738.443	74,128.100	7.992	23,643.979
39	Refined bars below .992			419,381.142	23,737.230		
40	Refined bullion over .992		1,702,956.541	130,869.868	1,480,137.492		
41	Total	6,680.381	2,247,330.099	936,989.453	1,578,002.822	7.992	23,643.979
42	Uncurrent United States coin purchased	13,396.978	476.649	11.882	26,115.166	2,300.427	
43	Uncurrent United States coin purchased, gain on	1.312					
44	Uncurrent United States coin transferred	186,473.268	132.480				
45	Annual assay coins	209.585					
46	Special assay coins	70.248					
47	Philippine coins for recoinage		1.913				
48	Foreign bullion unrefined	682.912	15,550.850	61,423.988	279,180.673	36,374.267	
49	Foreign bullion refined				666,129.565		
50	Foreign coin	845.397	72,982.876	80.622	110,064.311	1,140.143	
51	Jewelers' bars, dental scrap, etc.	63,877.424	11,332.496	4,645.933	204,608.008	2,173.817	5.052
52	Deposit melting-room grains	104.608	49.730	200.644	251.794	27.194	16.257
53	Deposit melting-room grains, New York	36.245					
54	Surplus bullion		745.853				
55	Gains in melting						
56	Gains on purchases						
57	Gains on assays						
58	Sweeps from Deadwood office			61.623			
59	Sweeps from Helena office			114.725			
60	Sweeps from Salt Lake City office			12.741			
61	Recovered from old building				56.436		
62	Assayers' proof bullion		96.750	145.126	120.938		
63	Total	272,398.358	2,348,699.696	1,003,686.737	2,864,529.713	42,023.840	23,665.288

year ended Dec. 31, 1913.

Boise.	Helena.	Charlotte.	Deadwood.	Seattle.	Salt Lake City.	Total.	
Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	
.....	.....	.....	.....	1,545.952	.....	1,545.952	1
.....	.....	.....	.....	10,044.800	.....	10,044.800	2
.....	.....	.....	.....	14,303.889	.....	14,383.931	3
.....	.....	.....	.....	.....	.....	129,927.109	4
.....	.....	.....	.....	876.993	.....	876.993	5
.....	.....	.....	.....	.....	.....	1,295.213	6
.....	.....	.....	.....	.....	.....	48.424	7
.....	.....	.....	.....	58,426.431	.....	58,432.643	8
.....	.....	.....	.....	823.835	.....	840.455	9
.....	.....	.....	.....	8,126.140	.....	8,126.140	10
.....	.....	.....	.....	.....	.....	14.011	11
2.623	.....	.....	.....	110,708.852	.....	112,782.437	12
.....	.....	.....	.....	.....	.....	127.943	13
.....	.....	.....	.....	3,177.531	.....	3,177.531	14
.....	.....	.....	.....	110,250.976	.....	110,250.976	15
.....	.....	.....	.....	.....	.....	11,676.464	16
2.623	.....	.....	.....	318,285.399	.....	463,551.022	17
.....	.....	256.949	.....	.....	.....	343.414	18
.....	.....	.....	.....	.....	16.028	112,027.608	19
.....	.....	.....	.....	22.574	81.182	206,154.366	20
.....	.....	.....	.....	.....	34.704	141,405.273	21
.....	.....	176.975	.....	.....	.....	545.210	22
30,336.572	139.091	.....	.....	226.691	2,636.052	35,333.995	23
83.010	61,800.039	.....	.....	500.455	2.259	74,410.119	24
2.328	.....	.....	.....	7.576	3,308.195	293,110.168	25
.....	.....	.....	.....	.....	.....	26,682.643	26
.....	.....	41.717	.....	.....	.....	5,260.654	27
26,487.666	.....	.....	.....	397.641	27.502	31,877.729	28
.....	.....	46.880	.....	.....	.....	97.794	29
.....	.....	.....	285,498.634	.....	.....	343,480.141	30
22.846	.....	.....	.....	.....	9,050.675	9,235.783	31
.....	.....	.....	.....	.....	.....	5.146	32
142.331	526.888	.....	.....	859.653	.....	1,759.795	33
.....	.....	.....	.....	.....	.....	347.477	34
.....	.....	.....	.....	.....	.....	11.828	35
.....	.....	.....	.....	.....	.....	30,903.521	36
.....	.....	.....	.....	.....	.....	49.902	37
57,077.376	62,466.018	522.521	285,498.634	320,299.989	15,156.597	1,776,593.588	38
.....	.....	.....	.....	.....	.....	443,118.372	39
.....	.....	.....	.....	.....	.....	3,313,963.901	40
57,077.376	62,466.018	522.521	285,498.634	320,299.989	15,156.597	5,533,675.861	41
.....	.187	.....	.....	22.478	.....	42,323.767	42
.....	.....	.....	.....	.....	.....	1.312	43
.....	.....	.....	.....	.....	.....	186,605.748	44
.....	.....	.....	.....	.....	.....	209.585	45
.....	.....	.....	.....	.....	.....	70.248	46
.....	.....	.....	.....	.....	.....	1.913	47
.....	.....	.....	.....	60,748.480	.....	453,961.170	48
.....	.....	.....	.....	10,129.457	.....	676,259.022	49
.....	.....	.....	.....	.....	.....	185,115.476	50
.....	.....	2.127	.....	.....	.....	288,185.063	51
129.180	125.184	23.792	.....	822.717	441.460	710.728	52
14.062	6.361	2.174	9.543	20.076	8.285	36.245	53
.....	.....	.....	.....	.....	.....	745.853	54
.....	.....	.....	.....	.....	.....	1.495	55
.....	1.495	.....	.....	2.079	.....	2.079	56
.....	.....	.....	.....	.....	.....	9.866	57
9.866	.....	.....	.....	.....	.....	61.623	58
.....	.....	.....	.....	.....	.....	114.725	59
.....	.....	.....	.....	.....	.....	12.741	60
.....	.....	.....	.....	.....	.....	56.436	61
.....	.....	.....	.....	.....	.....	369.138	62
4.838	.....	1.486	.....	.....	.....	7,368,530.094	63
57,235.322	62,599.245	552.100	285,508.177	392,045.276	15,606.342		

Deposits of gold during the calendar

	Locality and description.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.	Carson.
	Redeposits:	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
64	Fine bars	317,200.682	.....	.....	30.322	.....	.....
65	Mint bars	241,409.058	210.126	.....	.....	.....	.....
66	Unpacked bars	349.330	27,752.818	795,701.503	36,298.087	.....	.....
67	Total redeposits	558,959.070	27,962.944	795,701.503	36,328.409	.....	.....
68	Total gold	831,337.428	2,376,662.640	1,799,388.240	2,900,858.122	42,023.840	23,665.288
		Dollars.	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
69	Value of deposits	5,630,560.31	48,551,931.58	20,748,046.22	59,215,084.52	868,710.53	489,204.92
70	Value of redeposits	11,554,709.45	578,045.34	16,448,609.90	750,974.87	.....	.....
71	Total value	17,185,269.76	49,129,976.92	37,196,656.12	59,966,059.39	868,710.53	489,204.92

year ended Dec. 31, 1913—Continued.

Boise.	Helena.	Charlotte.	Deadwood.	Seattle.	Salt Lake City.	Total.	
Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	
.....	5.903	.....	.....	159.301	.....	317,396.208	64
.....	.....	.....	.....	.....	.....	241,619.184	65
.....	.....	.....	.....	.....	.....	860,101.738	66
.....	5.903	.....	.....	159.301	.....	1,419,117.130	67
57,235.322	62,605.148	552.100	285,508.177	392,204.577	15,606.342	8,787,647.224	68
Dollars.	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	
1,183,159.53	1,294,040.98	11,412.90	5,901,976.30	8,104,295.17	322,611.37	152,321,034.33	69
.....	122.03	.....	.....	3,293.12	.....	29,335,754.71	70
1,183,159.53	1,294,163.01	11,412.90	5,901,976.30	8,107,588.29	322,611.37	181,656,789.04	71

Deposits and purchases of silver during

	Locality and description.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.	Carson.
	Alaska, by districts:	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
1	Circle						
2	Cooks Inlet						
3	Copper River				7.70		
4	Douglas Island		12,558.39				
5	Eagle						
6	Fairbanks		245.53		13.08		
7	Fortymile	8.43					
8	Iditarod				1.72		
9	Kuskokwim	1.22					
10	Koyukuk						
11	Nizina				1.24		
12	Nome	.60	208.53	4.43	16.46		
13	Quinbagok	18.37					
14	Southeast Alaska						
15	Tanana						
16	Other districts	11.31	1,544.61		.86		
17	Total	39.93	14,557.06	4.43	41.06		
18	Alabama	3.96			6.16		
19	Arizona	170.20	47,613.28	3,643.98	2.37		
20	California	89.36	42,017.41	76.39		.25	76.40
21	Colorado	.58	.17	363,898.00	.16		
22	Georgia	52.83		1.23	20.05	9.65	
23	Idaho	43.63	74.11	489.58			
24	Michigan	7,994.53			598.31		
25	Montana	6.23	3.61	2,364.39	57.25		
26	Nevada	2.79	19,172.79	33,024.80	17.18		11,998.33
27	New Mexico		4,102.31	1,008.46	1,004,622.31		
28	North Carolina	1,572.01			23.87		
29	Oregon	4.57	918.75	18.22			
30	South Carolina	7.70					
31	North Dakota		7.93				
32	South Dakota	2.00		8,266.00	18,845.69		
33	Utah	27.18	5.62	1,177.29			
34	Virginia	.53					
35	Washington		52.20				
36	Wyoming	.34		40.27			
37	Other States	2.01					
38	Philippine Islands		6,312.54		1.50		
39	Porto Rico				9.21		
40	Total unrefined	10,020.38	134,837.98	414,013.04	1,024,245.12	9.90	12,074.73
41	Refinery bars below 992			32,818.29	198,411.91		
42	Refinery bullion over 992	1,153,445.95	610,334.09	201,673.88	233,155.58		
43	Total	1,163,466.33	745,172.07	648,505.21	1,455,812.61	9.90	12,074.73
44	Uncurrent United States coin purchased	4,695.30	86.01	118.99			
45	Uncurrent United States coin purchased, gain on	11.11					
46	Uncurrent United States coin transferred	365,977.07	19,918.71	17,012.84			
47	Annual assay coins	269.49					
48	Special assay coins	52.52					
49	Philippine coins for recoinage		157,409.72				
50	Philippine assay coins	236.01					
51	Foreign bullion unrefined	24,233.90	242,057.56	15,799.12	237,970.25	16,326.49	
52	Foreign coin	194.91	4,985.65	.75	14,937.30	3.41	
53	Jewelers' bars, dental scrap, etc.	92,801.91	16,964.44	6,584.77	430,053.35	1,185.26	14.27
54	Deposit melting-room grains	161.72	53.20	160.46	469.37	259.80	13.75
55	Deposit melting-room grains, New York	100.91					
56	Surplus bullion	355.46	4,458.99	1,092.22			
57	Gains in melting						
58	Gains on purchases						
59	Gains on assays						
60	Sweeps from Deadwood office			57.97			74.83
61	Sweeps from Helena office			88.37			
62	Sweeps from Salt Lake City office			8.67			
63	Recovered from old building				71.98		
64	Assayer's proof bullion		50.00		200.00		
65	Total	1,652,556.64	1,191,159.35	689,429.37	2,139,514.86	17,784.86	12,177.58

calendar year ended Dec. 31, 1913.

Boise.	Helena.	Charlotte.	Deadwood.	Seattle.	Salt Lake City.	Total.	
Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	
				342.21		342.21	1
				1,364.33		1,364.33	2
				2,347.02		2,354.72	3
						12,558.39	4
				163.65		163.65	5
						258.61	6
						8.43	7
				9,457.54		9,459.26	8
				226.30		227.52	9
				336.25		336.25	10
						1.24	11
.23				12,415.81		12,646.06	12
						18.37	13
				701.30		701.30	14
				17,001.40		17,001.40	15
						1,556.78	16
.23				44,355.81		58,998.52	17
		54.46				64.58	18
					7.81	51,437.64	19
				2.61	24.60	42,287.02	20
					4.43	863,903.34	21
		15.42				99.18	22
8,192.65	26.16			71.23	198.08	9,095.44	23
						8,592.84	24
				66.19	.32	36,391.72	25
5.61	33,888.12			5.66	2,883.24	67,111.99	26
7.20						1,009,733.28	27
						1,600.61	28
		4.73		134.39	6.05	32,263.94	29
31,181.96						12.50	30
		4.80				7.93	31
						157,281.84	32
			130,168.15		5,468.86	6,724.34	33
45.39						.53	34
				385.82		615.12	35
39.51	137.59					40.27	36
						2.01	37
						6,314.04	38
						9.21	39
39,472.55	34,051.87	79.41	130,168.15	45,021.71	8,593.39	1,852,588.23	40
						231,230.20	41
						2,198,609.50	42
39,472.55	34,051.87	79.41	130,168.15	45,021.71	8,593.39	4,282,427.93	43
						4,900.30	44
						11.11	45
						402,908.62	46
						269.49	47
						52.52	48
						157,409.72	49
						236.01	50
						561,684.17	51
				25,296.85		20,125.02	52
				546.19	429.99	548,698.06	53
45.10	65.23	7.55				1,206.12	54
63.92	3.27	.34	14.91	2.91	2.47	100.91	55
						5,929.85	56
						80.13	57
		23.18				17.23	58
56.20	23.93			17.23	4.39	79.22	59
						57.97	60
						88.37	61
						8.67	62
						71.98	63
						250.00	64
39,637.77	34,144.30	110.48	130,183.06	70,884.89	9,030.24	5,986,613.40	65

Deposits and purchase of silver during

	Locality and description.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.	Carson.
	Redeposits:	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
66	Fine bars	699,781.05					
67	Mint bars		44,872.48				
68	Unparted bars	130.16	14,282.20	279,215.18	17,706.22		
69	Total redeposits	699,911.21	59,154.68	279,215.18	17,706.22		
70	Total silver	2,352,467.85	1,250,314.03	968,644.55	2,157,221.08	17,784.86	12,177.58
		Dollars.	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
71	Cost value of deposits	1,307,147.79	753,249.57	418,022.29	1,262,972.91	11,604.56	7,199.01
72	Cost value of redeposits	409,152.82	34,522.04	165,329.71	10,739.70		
73	Total value	1,716,300.61	787,771.61	583,352.00	1,273,712.61	11,604.56	7,199.01

calendar year ended Dec. 31, 1913—Continued.

Boise.	Helena.	Charlotte	Deadwood.	Seattle.	Salt Lake City.	Total.	
Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	
.....	.....	.....	.....	.....	.....	699,781.05	66
.....	.....	.....	.....	.....	.....	44,872.48	67
.....	.....	.....	.....	.....	.....	311,333.76	68
.....	.....	.....	.....	.....	.....	1,055,987.29	69
39,637.77	34,144.30	110.48	130,183.06	70,884.89	9,030.24	7,042,600.69	70
Dollars.	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	
23,171.41	20,230.98	66.68	77,299.12	41,583.48	5,279.69	3,927,827.49	71
.....	.....	.....	.....	.....	.....	619,744.27	72
23,171.41	20,230.98	66.68	77,299.12	41,583.48	5,279.69	4,547,571.76	73

Assets and liabilities of the United States

ASSETS.

	Institutions.	Gold bullion.		Silver bullion.		Value of bullion shipped for coinage.
		Quantity.	Value.	Quantity.	Value.	
	COINAGE MINTS.					
		Fine ounces.	*Dollars.*	*Fine ounces.*	*Dollars.*	*Dollars.*
1	Philadelphia	444,825.899	9,195,366.77	1,122,894.99	674,696.26	
2	For San Salvador Government.			50,379.67	69,645.30	
3	San Francisco	7,744,229.925	160,087,440.21	1,006,056.55	593,691.06	
4	For Philippine government.			866.02	433.02	
5	Denver	4,830,853.455	99,862,603.73	1,227,547.65	723,586.93	
	ASSAY OFFICES.					
6	New York	1,616,117.196	33,408,107.41	788,625.06	438,702.66	
7	New Orleans	6,974.926	144,186.39	2,047.14	1,203.65	73,650.56
8	Carson	109.538	1,669.41			21,208.49
9	Helena	21.705	446.03	11.46	5.82	13,138.84
10	Boise	35.286	729.70	27.63	14.62	82,961.52
11	Deadwood	27.728	571.95	66.24	66.85	11,135.23
12	Seattle	42,768.465	883,978.09	10,617.77	6,153.09	491,300.86
13	Salt Lake City	7.481	154.57			7,035.63
14	Total	14,685,971.604	303,585,254.26	4,209,140.18	2,508,199.26	700,431.13

LIABILITIES.

	Institutions.	Bullion fund.	Undeposited earnings.	Seigniorage on silver.	Unpaid depositors.	Minor coinage profits.
	COINAGE MINTS.					
		Dollars.	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
1	Philadelphia	418,360,043.82	3,231.02	430,005.51	13,904.80	170,409.56
2	San Francisco	231,067,459.49	12,402.88	81,636.84	212,362.54	21,919.78
3	Denver	510,833,907.96		208,057.50	578,533.01	7,060.50
	ASSAY OFFICES.					
4	New York	35,592,399.62				
5	New Orleans	22,764,687.25	206.30		1,083.80	
6	Carson	109,283.39	99.22		73.79	
7	Helena	90,892.44	17.91			
8	Boise	115,718.01				
9	Deadwood	355,427.02				
10	Seattle	1,559,907.71				
11	Salt Lake City	37,609.69	28.14			
12	Total	1,220,887,336.40	15,985.47	719,699.85	805,957.94	199,389.84

mints and assay offices Dec. 31, 1918.

ASSETS.

Gold coin.	Silver coin.	Credit with Treasurer United States.	Minor coin.	Minor coinage metal.	Total.	
Dollars.	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	
300,880,087.33	107,589,178.60	500,539.96	499,769.24	110,226.89	419,449,865.05	1
					69,645.30	2
5,507,340.65	61,683,370.35	3,513,977.65	31,014.62	8,981.36	231,425,815.90	3
	8,758.71			9,251.05	18,442.78	4
408,857,685.00	904,561.38	1,274,503.90	69,321.08	22,695.36	511,714,957.38	5
817,139.90		929,533.45			35,593,483.42	6
	22,475,000.00	70,926.74			22,764,967.34	7
		86,504.71			109,382.61	8
		77,319.66			90,910.35	9
		32,012.17			115,718.01	10
		343,652.99			355,427.02	11
		178,475.67			1,559,907.71	12
		30,447.63			37,637.83	13
716,062,252.88	192,660,869.04	7,037,894.53	600,104.94	151,154.66	1,223,306,160.70	14

LIABILITIES.

Minor coin metal fund.	Treasurer United States unpaid cent depositors, etc.	Governments of the Philippine Islands and San Salvador.	Total.	
Dollars.	*Dollars.*	*Dollars.*	*Dollars.*	
113,144.00	359,126.34	69,645.30	419,519,510.35	1
20,939.53	9,094.84	18,442.78	231,444,258.68	2
24,139.41	63,259.00		511,714,957.38	3
			35,593,483.42	4
			22,764,967.34	5
			109,382.61	6
			90,910.35	7
			115,718.01	8
			355,427.02	9
			1,559,907.71	10
			37,637.83	11
158,222.94	431,480.18	88,088.08	1,223,306,160.70	12

Imports of gold and silver in ore, bullion, and coin, by

[Compiled by Bureau of Statistics.]

IMPORTS, BY CUSTOMS DISTRICTS OR PORTS.

Customs districts or ports.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Value.	Ounces.	Value.	Value.	Value.	Value.
Bangor, Me.		150	$3,000	$18	$779	$3,797
Boston and Charlestown, Mass	$17,923					17,923
Baltimore, Md.	776,725	453,869	9,382,421	467,403	410,087	11,036,636
New York, N. Y.	53,541					53,541
Perth Amboy, N. J.	62				15,110	15,172
Philadelphia, Pa.	378,978					378,978
New Orleans, La.				67,622		67,622
Tampa, Fla.	315,973	[1] 3,835	76,695			968,334
Arizona		28,811	575,666			219,969
Brazos de Santiago, Tex.		13,183	219,969			220,013
Corpus Christi, Tex.	40,765	8,960	179,248			14,030
Paso del Norte, Tex.		731	14,030			428,421
Saluria, Tex.	426,421			2,000		3,129,492
Alaska	2,466,047	19,650	378,048	285,397		4,440
Puget Sound, Wash.	4,440					2,488,117
San Diego, Cal.	159,476	41,520	858,083	68,153	1,402,405	589,759
San Francisco, Cal.	547,875			41,884		6,338,343
Buffalo Creek, N. Y.				6,141,211	137,814	120,246
Cape Vincent, Vt.	59,318				103,012	251,350
Champlain, N. Y.	17,136	5	98	21,850		354,281
Chicago, Ill.	229,500					250,740
Detroit, Mich.	354,281	8,901	156,500		58,629	474,269
Huron, Mich.	35,611			10,400		470,000
Niagara, N. Y.	463,869					14,122
North and South Dakota	470,000	5	99	14,023		
Superior, Mich.						
Vermont						
Total 6 mos., June 30, 1913	6,817,941	579,620	11,843,857	7,119,961	2,127,836	27,909,595
Maine		169	3,100	757	19	3,876
Maryland	2,684					2,684
New York	665,636	578,777	11,939,651	2,723,223	2,701,460	18,029,970
Porto Rico				1,000		1,000
Florida				56,777		56,777
New Orleans	330,865					330,865
Arizona	319,390	22,017	440,362			759,752
Eagle Pass		10,807	222,720			222,720
El Paso	63	2,886	57,762			57,825
Laredo	8,124	9,822	203,026			216,130
Alaska	110,970	236,926	3,768,493	13,101	4,980	3,892,564
San Francisco	175,178	29,050	601,091	64,140		894,143
Southern California	1,661	616	11,877		53,734	13,538
Washington	1,965,759	53,046	1,025,243	202,630		3,193,632
Buffalo	843,781			212,983		1,056,764
Chicago	1,005				149,840	150,845
Dakota	535,762			1,840		537,602
Eastern Vermont						
Michigan	239,744			16,050		255,794
Montana and Idaho						
St. Lawrence	67,434	2,712	46,500	5,665,612	329,024	6,108,570
Western Vermont	207			9,979		10,186
Colorado						
Total 6 mos., Dec. 31, 1913	5,268,263	946,828	18,319,825	8,968,092	3,239,057	35,795,237
Total 12 mos., Dec. 31, 1913	12,086,204	1,526,448	30,163,682	16,088,053	5,366,893	63,704,832

[1] United States mint or assay office bars.

customs districts, for calendar year ending Dec. 31, 1913.

[Compiled by Bureau of Statistics.]

IMPORTS, BY CUSTOMS DISTRICTS OR PORTS.

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Value.	Ounces.	Value.	Value.	Value.	Value.	Value.
			$6,869		$6,869	$10,666
			5,037		5,037	5,037
					12,537	30,460
$12,537					7,978,536	19,015,172
3,305,728	7,377,682	$4,463,450	79,479	$129,879	634,775	688,316
634,775					15,664	30,836
			1,169	14,495	116,650	495,628
			14,600	102,050	184	67,806
			184			
1,361,897	[1] 149,026	88,082			2,047,318	3,015,652
	1,072,186	597,339			507,016	726,985
	816,109	507,016			375,469	375,469
	595,983	375,469			1,268,887	1,488,900
54,635	2,027,442	1,214,155	97		148,255	162,285
	231,312	148,255				428,421
					478,283	3,607,775
199,454			278,829			4,440
				133,617	1,174,179	3,662,296
310,181	1,225,654	730,381		11,990	826,201	1,415,960
637,585			176,626		960	960
			960		97,033	6,435,376
			65,707	31,326	175,203	295,449
175,203					203,852	455,202
			203,852		342,112	696,393
342,112				635	1,026,141	1,276,881
909,546	112,926	69,249	46,711		101,002	575,271
93,159			7,843		564,435	1,034,435
564,435					25,081	39,203
	9,333	4,690	20,391			
8,601,247	13,617,653	8,198,086	908,354	423,992	18,131,679	46,041,274
			20,159	529	20,688	24,564
					2,250	4,934
2,250					8,585,373	26,615,343
2,484,111	9,512,398	5,756,451	25,240	319,571	2,810	3,810
			2,810		642	57,419
			642		104,788	435,653
				104,788	1,822,411	2,582,163
1,195,158	1,052,704	627,253			812,095	1,034,815
	1,450,960	812,095			403,822	461,647
	678,365	403,822			434,016	650,146
107,236	545,288	326,780				3,892,564
				4,667	1,256,492	2,150,635
222,471	1,724,281	1,029,354			27,146	40,684
13,021	25,785	14,125			507,324	3,700,956
219,538			287,786		2,697,099	3,753,863
2,367,560			329,539		30,645	181,490
30,645					122,517	660,119
107,857			14,660		4,792	4,792
	50	32	4,760		690,838	945,632
529,725	1,530	695	160,418		2,222	2,222
2,222				2,184	172,224	6,280,794
			170,040	2,465	32,639	42,825
1,500			28,674		3,307	3,307
3,307						
7,286,601	14,991,361	8,970,607	1,044,728	434,204	17,736,140	53,531,377
15,887,848	28,609,014	17,168,693	1,953,082	858,196	35,867,819	99,572,651

[2] Owing to the reorganization of customs districts, effective July 1, 1913, the figures are shown separately for the two 6-month periods for each district.

Imports of gold and silver in ore, bullion, and coin, for 12

By countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Value.	Ounces.	Value.	Value.	Value.	Value.
Belgium						
France	$18,334	10,724	$221,496	$21,211	$1,064,754	$1,325,795
Germany	5,186	531	10,966			16,152
Greece				115,909	1,000	116,909
Italy					19	19
Netherlands		1,711	35,376			35,376
Portugal	1,183	85	1,757			2,940
Roumania		320	6,165			6,165
Russia in Europe						
Servia		3,503	72,145			72,145
Spain	6,786	2,495	51,596	16,223		74,605
England	19,243	119,834	2,476,507	10,838	51,147	2,557,735
Bermuda				1,250	53,543	54,793
British Honduras						
Nova Scotia	2,318	319	6,100	3,460	9,497	21,375
Quebec, etc	3,383,286	248,571	3,972,192	12,148,248	516,749	20,020,475
British Columbia	5,399,460	72,696	1,403,291	488,027		7,290,778
Costa Rica	191,435	23,441	486,913			678,348
Guatemala	15,942	37	784	30,000		46,726
Honduras	14,453	13,966	291,011	9,600	4,695	319,759
Nicaragua	631,694	4,131	85,298			716,992
Panama	300	3,574	73,824			74,124
Salvador		44,996	930,039			930,039
Mexico	2,261,616	755,060	15,488,139	98,174	72,766	17,920,695
Newfoundland					19	19
Barbados		37	762	18,166		18,928
Jamaica	219	28	574	564,491	392	565,676
Trinidad		155	3,203		2,448	5,651
Other British West Indies		24	500	3,180	379	4,059
Cuba		14	296	588,741	1,863,141	2,452,178
Danish West Indies				4,350	777	5,127
Dutch West Indies				41,083	53,432	94,515
French West Indies				18,705	1,539	20,244
Haiti				141,626		141,626
Santo Domingo				6,000	833	6,833
Argentina		1,295	26,764	1,550,000		1,576,764
Brazil					5,220	5,220
Chile	59,410	14,025	287,447			346,857
Colombia	1,348	135,058	2,786,138	144,410	64,733	2,996,629
Ecuador	33,093	12,912	265,950			299,043
Guiana, British				10,895	224	11,119
Guiana, Dutch		119	2,453			2,453
Peru	9,046	9,778	207,105		2,953	219,104
Venezuela		1,846	38,133	36,991	199,833	274,957
China	60			13,895		13,955
Chosen	26,108					26,108
Japan		8,307	171,442	2,580	1,396,800	1,570,822
Australia and Tasmania	4,684	36,754	757,212			761,896
Philippine Islands	1,000					1,000
British South Africa						
French Africa		102	2,104			2,104
German Africa						
Total	12,086,204	1,526,448	30,163,682	16,088,053	5,366,893	63,704,832

months ending Dec. 31, 1913.

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Value.	Ounces.	Value.	Value.	Value.	Value.	Value.
$8,638	4,988	$2,800	.....	.....	$11,438	$11,438
408	91,869	55,030	$6,746	$588	62,772	1,388,567
18,418	33,891	19,538	3,013	3,495	44,464	60,616
.....	.....	.....	2,402	1,000	3,402	120,311
.....	.....	.....	.....	.....	.....	19
.....	.....	.....	.....	2	2	35,378
66	160	98	.....	.....	164	3,104
.....	1,134	673	.....	.....	673	6,838
.....	.....	.....	68	.....	68	68
.....	13,891	8,256	.....	.....	8,256	80,401
13,614	161,013	95,851	244	.....	109,709	184,314
66,983	46,394	28,858	2,881	12,473	111,195	2,668,930
.....	.....	.....	784	.....	784	55,577
.....	.....	.....	.....	26,216	26,216	26,216
.....	.....	.....	33,325	5,668	38,993	60,368
5,354,715	123,839	74,666	1,228,921	42,932	6,701,234	26,721,709
589,707	.....	.....	566,615	.....	1,156,322	8,447,100
27,532	647,224	379,903	.....	63,037	470,472	1,148,820
.....	4,000	2,140	2,000	1,744	5,884	52,610
10,001	1,459,086	854,561	.....	60,453	925,015	1,244,774
.....	1,428	856	12,600	74,767	88,223	805,215
.....	24,649	14,935	.....	.....	14,935	89,059
.....	.....	.....	.....	.....	.....	930,039
8,923,951	21,048,584	12,657,114	4,051	448,122	22,033,238	39,953,933
.....	.....	.....	.....	529	529	548
.....	.....	.....	1,250	.....	1,250	20,178
11	.....	.....	12,145	1,524	13,680	579,356
.....	.....	.....	.....	303	303	5,954
.....	.....	.....	3,415	22	3,437	7,496
.....	3,864	2,296	60,826	22,500	85,622	2,537,800
.....	.....	.....	4,709	530	5,239	10,366
.....	.....	.....	3,983	730	4,713	99,228
.....	.....	.....	1,465	2,022	3,487	23,731
.....	.....	.....	1,133	8,376	9,509	151,135
.....	.....	.....	380	.....	380	7,213
.....	17,546	10,508	.....	.....	10,508	1,587,272
.....	.....	.....	.....	.....	.....	5,220
.....	.....	.....	.....	.....	917,675	1,264,532
696,519	376,156	221,156	.....	.....	70,091	3,066,720
281	106,287	61,952	41	7,817	33,187	332,230
1,421	57,533	31,766	.....	.....	.....	11,119
.....	.....	.....	.....	.....	.....	2,453
.....	.....	.....	.....	.....	2,459,604	2,678,708
81,295	3,932,676	2,378,309	85	62,572	62,657	337,614
.....	.....	.....	.....	2,874	2,880	16,835
6	.....	.....	.....	.....	1,487	27,595
1,487	.....	.....	.....	7,900	139,008	1,709,830
.....	220,951	131,108	.....	.....	145,532	907,428
16,799	219,374	128,733	.....	.....	.....	1,000
.....	.....	.....	.....	.....	17,297	17,297
17,297	.....	.....	.....	.....	7,586	9,690
.....	12,477	7,586	.....	.....	58,699	58,699
58,699	.....	.....	.....	.....	.....	.....
15,887,848	28,609,014	17,168,693	1,953,082	858,196	35,867,819	99,572,651

Domestic exports of gold and silver in ore,

Countries.	Gold.				
	Ore and base bullion.	Bullion, refined.		Coin.	Total gold.
	Value.	Ounces.	Value.	Value.	Value.
Belgium		[1] 42,733	$882,354		$882,354
France		[1] 2,120,258	43,585,271		43,585,271
Germany		[1] 34,000	714,000	$750,000	1,464,000
Netherlands				6,250	6,250
England					
Nova Scotia		261	5,386	566	5,952
Quebec	$149,837	[1] 27,772	571,849	19,959,998	21,035,679
		17,757	353,995		
British Columbia	452,344	996	20,166	26,907	499,417
Guatemala				267,000	267,000
Honduras				8,600	8,600
Nicaragua				14,500	14,500
Panama				280,500	280,500
Salvador				325	325
Mexico				265,171	265,171
Trinidad				63,945	63,945
Other British West Indies				23,438	23,438
Cuba				107,000	107,000
French West Indies				4,000	4,000
Haiti				412,220	412,220
Santo Domingo				13,000	13,000
Argentina				20,735,000	20,735,000
Brazil				500,900	500,900
Guiana—British					
Venezuela				1,107,000	1,107,000
China					
British India					
Hongkong	600	314	5,990	1,350	7,940
Philippine Islands		2	43		43
Total	602,781	2,244,093	46,139,054	44,547,670	91,289,505

[1] United States mint or assay office bars.

Foreign exports of gold and silver in ore, bullion,

Countries.	Gold.			
	Ore and base bullion.	Bullion, refined.		Coin.
	Value.	Ounces.	Value.	Value.
France				
England				$17,540
Bermuda				
Nova Scotia				68,461
Quebec				
British Columbia	$234	13	$267	251,770
Honduras				
Mexico				
Trinidad				
Other British West Indies				
Cuba				
Haiti				
Columbia				96,906
Venezuela				17,938
China				11,410
Hongkong				43,879
Total	234	13	267	700
				508,604

bullion, and coin, 12 months ending Dec. 31, 1913.

Silver.					Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.	Total silver.	
Value.	Ounces.	Value.	Value.	Value.	Value.
					$882,354
	[1] 429,076	$256,755		$6,973,825	50,559,096
	[1] 1,211,404	6,717,070			1,464,000
	482,591	280,000		280,000	286,250
	[1] 89,071	51,672		38,798,462	38,798,462
	64,655,667	38,746,790			
	285	183		183	6,135
$5,182	[1] 108,310	63,560	$106,885	645,546	21,681,225
149,587	808,385	469,919	59,072	208,659	708,076
			16,230	16,230	283,230
			1,890	1,890	10,490
			9,500	9,500	24,000
			4,000	4,000	284,500
					325
			2,500	2,500	267,671
			3	3	63,948
	50	31	3,114	3,145	26,583
			2,900	2,900	109,900
					4,000
			2	2	412,222
			10,000	10,000	23,000
	12,271	7,909		7,909	20,742,909
					500,900
	4,160	2,610		2,610	2,610
					1,107,000
	3,282,038	1,969,525		1,969,525	1,969,525
	2,349,811	1,418,770		1,418,770	1,418,770
	16,453,148	9,308,630		9,308,630	9,316,570
					43
154,769	99,886,267	59,293,424	216,096	59,664,289	150,953,794

and coin, for 12 months ending Dec. 31, 1913.

Gold.	Silver.				Total gold and silver.
Total gold.	Bullion, refined.		Coin.	Total silver.	
Value.	Ounces.	Value.	Value.	Value.	Value.
					$17,540
$17,540	$4,060,614	$2,500,611	$297,662	$2,798,273	2,798,273
68,461			18,081	18,081	68,461
			69,622	85,143	18,081
252,271	26,578	15,521	45	45	337,414
			4,350	4,350	45
			33,680	33,680	4,350
			28,615	28,615	33,680
			100	100	28,615
					100
					96,906
96,906					17,938
17,938					11,410
11,410					43,879
43,879			97,450	97,450	97,450
			46,605	46,605	47,305
700					
509,105	4,087,192	2,516,132	596,210	3,112,342	3,621,447

Domestic exports of gold and silver in ore, bullion,

Customs district.[1]	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Value.	Ounces.	Value.	Value.	Value.	Value.
Bangor, Me		176	$3,656	$14		$3,670
New York, N. Y		[2] 1,787,778	36,824,586	23,165,916		59,990,502
New Orleans, La				122,000		122,000
Alaska	$76,215					76,215
Hawaii				1,100		1,100
Puget Sound, Wash	195,104	303	6,055	17,029		218,188
San Francisco, Cal	600	127	2,643	575		3,818
Buffalo Creek, N. Y		[2] 7,055 2,136	145,389 44,459	300,000		489,848
Champlain, N. Y	31,453			2,360,066		2,391,519
Huron, Mich		336	6,666	10,000		16,666
Memphremagog, Vt		39	804			804
Minnesota		125	2,600			2,600
Niagara, N. Y		9,211	181,020			181,020
Oswegatchie, N. Y						
Vermont	871	1,202	23,190	3,899		27,960
Total, 6 months, June 30, 1913	304,243	1,808,488	37,241,068	25,980,599		63,525,910
Maine		111	2,251	552		2,803
New York		[2] 409,213	8,357,039	1,057,008		9,414,047
New Orleans				213,600		213,600
Laredo						
Alaska	31,003					31,003
San Francisco		189	3,390			3,390
Washington	251,943	693	14,111	9,878		275,932
Buffalo		[2] 20,717 3,381	426,460 69,298	7,644,158		8,139,916
Eastern Vermont		87	1,796	50		1,846
St. Lawrence	15,592	747	14,995	7,275,312		7,305,899
Western Vermont		467	8,646	2,366,513		2,375,159
Total, 6 months, Dec. 31, 1913	298,538	435,605	8,897,986	18,567,071		27,763,595
Total, 12 months, Dec. 31, 1913	602,781	2,244,093	46,139,054	44,547,670		91,289,505

FOREIGN EXPORTS.

Baltimore, Md					$1,650	$1,650
Bangor, Me						
New York, N. Y					204,381	204,381
Arizona						
Brazos de Santiago, Tex						
Paso del Norte, Tex						
Hawaii						
San Francisco, Cal					700	700
Buffalo Creek, N. Y					1,975	1,975
Huron, Mich						
Minnesota						
Vermont						
Total, 6 months, June 30, 1913					208,706	208,706
Maine						
New York					32,663	32,663
Arizona						
Hawaii						
San Francisco						
Buffalo					26,167	26,167
Dakota						
Duluth and Superior						
St. Lawrence	234				231,932	232,166
Western Vermont		13	267		9,136	9,403
Total, 6 months, Dec. 31, 1913	234	13	267		299,898	300,399
Total, 12 months, Dec. 31, 1913	234	13	267		508,604	509,105

[1] Owing to the reorganization of customs districts, effective July 1, 1913, the figures are shown separately for the two 6-months periods for each district.

and coin, by customs districts for 12 months, ending Dec. 31, 1913.

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Value.	Ounces.	Value.	Value.	Value.	Value.	Value.
.....	200	$128	.....	.....	$128	$3,798
.....	[2] 185,362	110,996	$12,353	.....	23,980,098	83,970,600
.....	39,537,175	23,856,749	22,330	.....	22,330	144,330
.....	.....	.....	.....	.....	.....	76,215
.....	.....	.....	.....	.....	.....	1,100
$63,124	.....	.....	32,895	.....	96,019	314,207
.....	11,051,286	6,724,789	.....	.....	6,724,789	6,728,607
.....	[2] 44,171	26,045	.....	.....	110,389	600,237
.....	140,574	84,344	.....	.....	.....	
910	.....	.....	33,047	.....	33,957	2,425,476
.....	.....	.....	.....	.....	.....	16,666
.....	771	457	.....	.....	457	1,261
.....	.....	.....	1	.....	1	2,601
.....	39,141	24,062	.....	.....	24,062	505,082
71	.....	.....	.....	.....	71	71
.....	178,567	105,649	23,847	.....	129,496	157,456
64,105	51,177,247	30,933,219	124,473	.....	31,121,797	94,647,707
.....	85	55	.....	.....	55	2,858
.....	[2] 332,785	197,431	3,666	.....	22,098,758	31,512,805
.....	36,828,968	21,897,661	9,290	.....	9,290	222,890
.....	.....	.....	2,500	.....	2,500	2,500
.....	.....	.....	.....	.....	.....	31,003
.....	11,033,711	5,972,136	.....	.....	5,972,136	5,975,526
86,463	.....	.....	26,177	.....	112,640	388,572
.....	[2] 44,139	37,515	.....	.....	224,048	8,363,964
.....	353,493	186,533	.....	.....	.....	
.....	381	224	.....	.....	224	2,070
4,201	.....	.....	12,174	.....	16,375	7,322,274
.....	115,458	68,650	37,816	.....	106,466	2,481,625
90,664	48,709,020	28,360,205	91,623	.....	28,542,492	56,306,087
154,769	99,886,267	59,293,424	216,096	.....	59,664,289	150,953,794

FOREIGN EXPORTS.

.....	.....	.....	.....	.....	.....	$1,650
.....	.....	.....	.....	$6,000	$6,000	6,000
.....	3,341,109	$2,065,881	.....	79,766	2,145,647	2,350,028
.....	.....	.....	.....	14,100	14,100	14,100
.....	.....	.....	.....	4,980	4,980	4,980
.....	.....	.....	.....	3,250	3,250	3,250
.....	.....	.....	.....	45	45	45
.....	.....	.....	.....	.....	.....	700
.....	.....	.....	.....	4,680	4,680	6,655
.....	.....	.....	.....	1,500	1,500	1,500
.....	.....	.....	.....	2,197	2,197	2,197
.....	.....	.....	.....	17,582	17,582	17,582
.....	.....	.....	.....	.....	.....	
.....	3,341,109	2,065,881	.....	134,100	2,199,981	2,408,687
.....	.....	.....	.....	12,081	12,081	12,081
.....	719,505	434,730	.....	250,961	685,691	718,354
.....	.....	.....	.....	11,350	11,350	11,350
.....	.....	.....	.....	33	33	33
.....	.....	.....	.....	144,055	144,055	144,055
.....	.....	.....	.....	2,529	2,529	28,696
.....	.....	.....	.....	2,460	2,460	2,460
.....	.....	.....	.....	2,100	2,100	2,100
.....	.....	.....	.....	4,526	4,526	236,692
.....	26,578	15,521	.....	32,015	47,536	56,939
.....	746,083	450,251	.....	462,110	912,361	1,212,760
.....	4,087,192	2,516,132	.....	596,210	3,112,342	3,621,447

[2] United States mint or assay office bars.

Coinage of the United States during the calendar year 1913.

Denominations.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
Double eagles	168,838	$3,376,760.00	34,000	$680,000.00
Eagles	442,071	4,420,710.00	66,000	660,000.00
Half eagles	916,099	4,580,495.00	408,000	2,040,000.00
Quarter eagles	722,165	1,805,412.50	.....	.....
Total gold	2,249,173	14,183,377.50	508,000	3,380,000.00
Half dollars	188,627	94,313.50	604,000	302,000.00
Quarter dollars	484,613	121,153.25	40,000	10,000.00
Dimes	19,760,622	1,976,062.20	510,000	51,000.00
Total silver	20,433,862	2,191,528.95	1,154,000	363,000.00
5-cent nickels	60,852,239	3,042,611.95	3,314,000	165,700.00
1-cent bronze	76,532,352	765,323.52	6,101,000	61,010.00
Total minor	137,384,591	3,807,935.47	9,415,000	226,710.00
Total coinage	160,067,626	20,182,841.92	11,077,000	3,969,710.00

Denominations.	Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.
Double eagles	393,500	$7,870,000.00	595,338	$11,926,760.00
Eagles	.....	.....	508,071	5,080,710.00
Half eagles	.....	.....	1,324,099	6,620,495.00
Quarter eagles	.....	.....	722,165	1,805,412.50
Total gold	393,500	7,870,000.00	3,150,673	25,433,377.50
Half dollars	534,000	267,000.00	1,326,627	663,313.50
Quarter dollars	1,450,800	362,700.00	1,975,413	493,853.25
Dimes	.....	.....	20,270,622	2,027,062.20
Total silver	1,984,800	629,700.00	23,572,662	3,184,228.95
5-cent nickels	9,493,000	474,650.00	73,659,239	3,682,961.95
1-cent bronze	15,804,000	158,040.00	98,437,352	984,373.52
Total minor	25,297,000	632,690.00	172,096,591	4,667,335.47
Total coinage	27,675,300	9,132,390.00	198,819,926	33,284,941.92

In addition to the above the mint at San Francisco coined for the Philippine Islands the following:

	Pieces.
20 centavos	948,565
10 centavos	1,360,693
1 centavo	5,000,000

PRODUCTION OF GOLD AND SILVER IN FOREIGN COUNTRIES.

NORTH AMERICA.

British North America.

PRODUCTION OF GOLD AND SILVER IN CANADA DURING THE CALENDAR YEAR 1913.

[By John McLeish, B. A., chief of the division of mineral resources and statistics.]

Gold.—The gold production of 1913 is estimated at $16,216,131, which, compared with the production of the previous year, shows an increase of $3,567,337.

The Yukon placer production in 1913 is estimated at $5,835,554 as against $5,576,493 in 1912, the total amount on which royalty was paid during the calendar year, according to the records of the department of the interior, being 352,900.04 ounces in 1913 and 335,015.67 ounces in 1912.

The British Columbia production in 1913 was $6,136,900, of which the placer production as estimated by the provincial mineralogist was $540,000; smelter recoveries and bullion from milling ores being estimated as $5,596,900.

The main feature of the year was the large increase from the Porcupine district of Ontario.

British Columbia and the Yukon also show substantial increases, while the estimates for Nova Scotia and Quebec show decreases.

The exports of gold-bearing dust, nuggets, gold in ore, etc., in 1913 were valued at $12,770,838.

Gold in bars, blocks, ingots, etc., was imported in 1913 to the value of $840,435.

Silver.—The estimated production of silver in 1913 was 31,750,618 fine ounces, valued at $18,984,012, a decrease of 204,942 ounces and $456,153 from 31,955,560 ounces, valued at $19,440,165, in 1912. Of the 1913 production 28,452,737 ounces were from Ontario and 3,208,122 from British Columbia.

For British Columbia the figures represent the recovery in mill bullion or as silver contained in smelter products, while for Ontario the figures represent the silver contained in gold ores milled or smelted and in bullion shipments from Cobalt, to which is added the silver contents of the Cobalt ore and concentrate shipped, less 5 per cent allowed for smelter losses.

The total shipments of ore and concentrates from the mines of Cobalt and the adjacent districts were about 44,106 tons, containing approximately 22,031,564 fine ounces, in addition to which 7,482,833 fine ounces were shipped as bullion. Of this tonnage about half was treated in the camp itself in customs reduction works.

In Quebec the silver was derived from the piritic ores of the eastern townships.

The exports of silver in ore, etc., as reported by the customs department, were 37,371,569 ounces, valued at $21,441,220. There was also an importation of silver in bars, blocks, sheets, etc., valued at $840,245.

Smelter products shipped out of Canada for refining were blister copper carrying gold and silver values, 15,270 tons in 1913, as compared with 17,063 tons in 1912, copper matte carrying gold and silver values, 5,159 tons in 1913 as against 6,727 tons in 1912, and Bessemer nickel-copper matte carrying small gold and silver values as well as metals of the platinum group, 47,150 tons in 1913 as compared with 41,925 tons in 1912.

YUKON TERRITORY—DAWSON.

Gold produced from mines of the country during the calendar year 1913 from placer mining, $5,293,571.36, at an average value of $15 per ounce. There was no silver produced.

REPORT OF THE MINERAL PRODUCTION OF CANADA, 1913.

[Prepared by John McLeish, B. A., chief of the division of mineral resources and statistics, Ottawa.]

Smelter production.—General statistics showing the quantities of ores treated at smelters and the quantities of refined metals or smelter products obtained have been collected by this branch since 1908. It should be explained that the accompanying statistics include the treatment of a small quantity of imported ores chiefly in the British Columbia smelters.

The total quantity of ore, concentrates, etc., treated in 1913 was 3,027,085 tons as compared with 3,005,410 tons in 1912.

The ores treated may be conveniently classified as follows:

Items.	1911	1912	1913
	Tons.	*Tons.*	*Tons.*
Nickel-copper ores	610,834	725,065	823,403
Silver-cobalt-nickel arsenic ores	9,330	8,097	5,818
Lead and other ores treated in lead furnaces	55,408	59,932	78,110
Copper-gold-silver ores	1,517,981	2,212,316	2,119,754
Total	2,193,553	3,005,410	3,027,085

The products obtained in Canada from the treatment of these ores include refined lead produced at Trail, British Columbia, and fine gold, fine silver, copper sulphate, and antimony produced from the residues of the lead refinery there; silver bullion, white arsenic, nickel oxide, and cobalt oxide produced in Ontario from the Cobalt district ores. In addition to these refined products blister copper, copper matte, nickel-copper matte, cobalt material, or mixed cobalt and nickel oxides are produced and exported for refining outside of Canada.

The aggregate results of smelting and refining operations may be summarized as in the next table. Unfortunately the figures can not be taken to represent the total production from smelting ores mined in Canada, since considerable quantities of copper and silver ores are still shipped to other smelters outside of Canada for smelting.

Refined products produced and metals contained in refined smelter products exported.	1912		1913	
	Refined products.	Metals contained in matte blister, base bullion, and speiss.	Refined products.	Metals contained in matte blister, base bullion, and speiss.
	Ounces.	*Ounces.*	*Ounces.*	*Ounces.*
Gold	12,118	184,815	11,977	213,279
Silver	17,572,217	686,171	13,789,709	934,601

CANADA IN 1913.

[From the Mining Journal, London, Apr. 11, 1914.]

The various preliminary reports from the different departments of mines, Federal and provincial, in Canada, which have now appeared, enable a fairly complete view to be taken of the mining and metallurgical progress of last year. Owing to the increasing variety of her mineral output Canada appears secured against the recession which is so frequently noticed in some older mining centers dependent on one or two main products. Thus last year, despite declines in the market price of several of the chief products, the aggregate value of the mineral output was $144,031,047, or 6.65 per cent better than in 1912, the previous record year.

For the improvement shown gold mining was mainly responsible. The total is estimated at 784,525 fine ounces, a gain of 172,640 fine ounces, due mainly to the Porcupine and neighboring fields. British Columbia still stands first among the provincial producers, but it is quite possible that this year she may be displaced by the mother country of Ontaria. The British Columbia output is estimated at 297,000 fine ounces, compared with 264,200 fine ounces in 1912, of which placer gold contributed 25,000 fine ounces, the rest being derived from lode mines whether worked primarily for gold or copper. The chief producers were the Granby (40,500 ounces), the Nickel Plate (38,300 ounces), and the British Columbia Copper (19,300 ounces). The Yukon output, as estimated, shows an increase with 282,000 fine ounces, against 270,000 fine ounces. Chief interest, however, centers in the Ontario camps. The total output was 220,837 fine ounces, compared with 102,278 fine ounces for 1912. Of the total, Porcupine yielded 207,583 fine ounces. The chief mines produced as follows: Hollinger, 118,558 ounces from 138,291 tons of ore crushed; Dome, 59,912 ounces from 131,149 tons crushed; Porcupine Crown and McIntyre Porcupine, 29,093 ounces from 53,705 tons crushed. Various outlying districts returned small yields. Kirkland Lake and Swastica, 4,183 ounces; Long Lake, 5,879 ounces; North Western Ontario, 1,262 ounces; Eastern Ontario, 1,065 ounces; and Larder Lake, 700 ounces. The output from Quebec was only 738 ounces and from Nova Scotia it was also less.

Thanks to an increase in British Columbia, the silver output was not much below the 1912 figures. The estimate for the whole of Canada is for 31,750,618 fine ounces, or 204,942 ounces lower. The

Ontario silver output was 29,724,931 fine ounces, a decline of 518,928 fine ounces. The chief Cobalt producers showed as follows:

Mines.	1912	1913
	Ounces.	*Ounces.*
Nipissing	4,719,578	4,820,411
Coniagas	3,703,942	3,252,566
La Rose	2,920,344	2,592,775
Cobalt Townsite	1,505,396	2,314,602
McKinley-Darragh-Savage	2,704,868	2,228,832
Kerr Lake	1,895,309	2,072,407
Crown Reserve	2,714,766	1,776,678
Buffalo	1,890,150	1,752,199
O'Brien	1,091,681	1,240,931
Seneco-Superior	.....	1,124,577
Temiskaming	1,242,243	.....
Cobalt Lake	1,123,146	.....
Total	25,511,423	23,175,978

The British Columbia output is estimated at 3,569,642 ounces by the provincial and 3,208,122 by the Dominion statisticians. The former figure is the best since 1902. For this result the high price for lead and largely increased output are mainly responsible. Leading producers were the Standard Silver-Lead Mining Co., 1,206,000 ounces; Sullivan group, 448,879 ounces; Granby, 250,000 ounces; British Columbia Copper Co., 84,000 ounces; and Britannia Mines, 72,000.

GOLD AND SILVER PRODUCT OF BRITISH COLUMBIA, 1913.

[Consul Abraham E. Smith, Victoria, in Daily Consular and Trade Reports, Jan. 19, 1914.]

The estimated gold and silver product of British Columbia in 1913 is shown in the following table:

Classification.	Quantity.	Value.
	Ounces.	
Gold (placer)	.....	$530,000
Gold (lode)	267,000	5,518,890
Silver	3,350,000	1,909,500

COMMERCE OF SALVADOR.

[Vice Consul General A. J. Perrone, San Salvador, in Daily Consular and Trade Reports, Oct. 8, 1914.]

MINING INDUSTRIES.

The value of the gold and silver buillon and ores exported from Salvador in 1913 amounted to $1,479,805, an increase of $83,075 over the previous year. The several mining companies in the country are improving their machinery and looking forward to slightly larger returns; the Butters Salvador Mines Co. is by far the largest mine owned in Salvador and produces the largest percentage of the gold and silver exported. With the exception of a small amount of slimes, etc., valued at approximately $100,000, all the gold and silver exported went to the United States.

Gold and Silver Production of Mexico.

The magazine Le Mexique, has published the following interesting information upon the production of Mexican mines:

The mining industry was one of the industries most affected by the revolution. It has nevertheless vigorously withstood during the last three years; but from the point of view of the fiscal year 1912–13 has been very sensibly affected by the interruption of traffic, the attacks against many important affairs, and the want of force.

Here, first and foremost, is the way they arrive at the production of gold:

Classification.	Weight.	Value.
	Kilograms.	*Pesos.*
Exportation of gold under all forms except coin	29,042,226	38,722,871
Gold exported by the commission of exchanges and coins in excess of gold purchased by them	85,904	114,538
Remainder	28,956,322	38,608,333
National consumption	100,000	133,333
Total	29,056,322	38,741,666

Here are comparative figures of the production of gold during the last five (fiscal) years:

Years.	Weight.	Value.
	Kilograms.	*Pesos.*
1908–9	33,761	45,014,954
1909–10	36,321	48,428,842
1910–11	37,211	49,615,289
1911–12	36,515	48,686,965
1912–13	29,056	38,741,666

The production of silver in 1912–13 was established as follows:

Classification.	Weight.	Value.
	Kilograms.	*Pesos.*
Exportation (less coin)	2,008,486	81,481,103
Silver purchased by the commission of exchanges and coins for coinage	102,896	4,154,482
National consumption	1,000	48,830
Total	2,112,382	85,684,415

The production of silver during the last five (fiscal) years is given as follows:

Years.	Weight.	Value.
	Kilograms.	*Pesos.*
1908–9	2,292,260	77,109,742
1909–10	2,258,362	76,405,574
1910–11	2,306,093	80,913,799
1911–12	2,494,730	89,664,665
1912–13	2,112,382	85,684,415

Review of Last Year's Commerce in Central Mexico.

[By Consul Gaston Schmutz.]

AGUASCALIENTES.

Mining and ore smelting.—The lawlessenss resulting from the disturbed political conditions compelled the closing of a great number of mines in the district, while interruption to railway traffic has greatly impeded the operation of other mining camps. All exploitation and development of new mining ventures has ceased, awaiting the establishment of a stable government which can afford protection to the lives and properties of investors and operators.

The American Smelting & Refining Co.'s plant was partially operated during the entire year, but under extreme difficulties, due to the shortage of coke, fuel oil, and other operating necessities. Several furnaces were closed down, but an average of three copper furnaces were maintained in operation during the entire year. The total output of the smelter for 1913 was 5,927 metric tons (metric ton=2,204 pounds) of copper bullion, containing 2,192 kilos (4,832 pounds) of gold and 220,564 kilos (486,255 pounds) of silver. The percentage of gold and silver in this bullion is exceedingly high for the tonnage of copper produced.

Besides this copper bullion the smelter produced 1,878 metric tons of lead bullion containing 320 kilos (705 pounds) of gold and 22,664 kilos (49,965 pounds) of silver. The total output was about 50 per cent of the tonnage of that of the previous year, but on account of the high percentage of gold and silver, its value was about 75 per cent of that produced in 1912. The average number of men employed by the smelter in 1913 was 600, exclusive of executive and office force.

The La Fe Mining Co., an English corporation, has nearly completed the construction of a large cyanide plant in Guadalupe, Zacatecas.

Crops and prices of necessities.—Staple crops in 1913 were on an average equal to those of 1912, but on account of the lack of transportation facilities to market the products and the risks attendant to warehouse storage, prices decreased as the year advanced.

Beans which sold at $1.50 United States currency per bushel at the beginning of the year brought but one-third of that amount toward the end of 1913. Corn which sold at 70 cents per bushel decreased to 25 cents. The price of wheat decreased but little, on account of the requirements of the local milling interests, and sold at $1 to $1.25 per bushel the year round.

The low prices and fair abundance of crops prevented any great suffering among the poorer peon classes in this district during the last year.

Banking and other financial conditions.—Owing to the extremely precarious financial conditions there was a general withdrawal of silver and gold coin from circulation, thus greatly crippling banking and all financial transactions. Business firms and private individuals evidently withdrew their deposits from local banks and deposited their funds in foreign countries or hoarded their silver at home. This withdrawal of specie so depleted the coin reserves of the banks that the Mexican Government, in an edict dated November 5,

1913, relieved all the banks in the Republic from their obligation to redeem their notes in specie, and further declared from December 25, 1913, to January 1, 1914, a legal holiday, thus permitting the banks to suspend all payments during that time; this period of suspension was afterwards extended to March 31, 1914. Several banks in the Republic took advantage of this order to only make partial payments on their obligations, paying from $50 to $200 per day on deposit account, but all declining to redeem notes in specie except in small sums of 5, 10, or 20 pesos one day per week.

During the first days of the present year the public, doubting the solvency of some of the banks, refused to accept their notes. The Government immediately enforced their acceptance by decreeing a punishment of both fine and imprisonment to anyone refusing to accept all bank notes in legal circulation in payment for all obligations. As the smallest bank-note denomination was for 5 pesos, the withdrawal of silver pesos and other subsidiary coinage practically paralyzed the retail business for a while and also greatly embarrassed the large mining companies in paying their laboring forces. The banks in March were issuing 1 and 2 peso bank notes.

Issuing of due bills—Exaction of loans.—The American Smelting & Refining Co. during the first days of the present year issued 1-peso duebills. The Ministro de Hacienda, while not actually consenting to this procedure, agreed not to take cognizance of it, but later it was decided by the Mexican Government to place a tax of 4 cents on each 1-peso duebill, and the Smelting Co. is withdrawing its duebills from circulation.

In June, 1913, Panfilo Natera, the rebel leader who captured the city of Zacatecas, exacted a forced loan of 9,000 pesos from the Banco Nacional branch bank in that city and 5,000 pesos from the Bank of Zacatecas. Fearing the recapture of that city, the National Bank closed its Zacatecas branch.

ARGENTINA.

Gold and silver produced from mines of the country during the calendar year 1913:

Product of 1913.	Gold.	Silver.
	Kilograms.	*Kilograms.*
Domestic production	[1] 4.271	[2] 1,097.080

[1] It must be observed that it is impossible to establish any statistics for gold, as the greater part of the gold produced in the country comes from small alluvion plants which, according to the code of mines, are free to the public.

[2] This amount of silver corresponds to the total approximate production, as there is no metallurgy in the country.

BRAZIL.

No statistics are collected as to the amount of gold and silver produced by Brazilian mines. An approximation can be arrived at from the export figures, discounting therefrom a considerable amount (almost exclusively the product of placer mines) which is used in the country in the manufacture of jewelry, and upon which unfortunately no figures are available.

Gold and silver produced from mines of the country during the calendar year 1913:

Product of 1913.	Gold.		Silver.	
	Weight.	Value.	Weight.	Value.
	Grams.	*Milreis.*	*Grams.*	*Milreis.*
From deep mines	3,376,660	[1] 5,487,072	557,115	[3] 31,360
From placer mining	15,975	[2] 25,357		

[1] Total export from Rio de Janeiro. [2] Total export from Maranhco. [3] Total export.

There are only two large deep mines in Brazil, and these being nearer Rio de Janeiro than any other large port their product is shipped therefrom.

The production of silver is practically nil, the small amount produced being that which is found mixed with the gold in the mines.

Brazil has no colonies.

British Guiana.

Amount of gold produced from mines of the country during the calendar year 1913:

Source of product.	Gold.	Value.[1]
	Fine ozs.	
From placer miner and dredging	65,475	$1,353,368

[1] $20.67 per ounce.

No silver produced.

GOLD OUTPUT.

[From report of the Institute of Mines and Forests of British Guiana, 1912–13.]

Alluvial.—Encouraging results have been obtained in the Kaituma and Barima Rivers. The outstanding feature of this year is, however, the marvelous richness of claims located near Pigeon Island on the left bank of the Cuyuni River between the Iroma and Copang Creeks, the return of gold surpassing anything hitherto worked in this country. From one creek in which 70 to 80 toms were in operation it is said a day's work yielded per tom as high as 60 ounces, and on rewashing back sands, 30 to 35 ounces per day; worked for a third time, 12 to 15 ounces a day were won, and the fourth time the diggers were rewarded with a return of 4 to 5 ounces for a day's work. These fabulous results did not, it is to be recorded, accrue to the owners of the land so worked. The exceptional known richness (it was impossible to conceal it) roused the envy of others not so fortunate, resulting in a combination of the wild and reckless type of diggers who thereupon turned out the lawful holder of the claim and set up their own instruments working day and night with results as stated above. That such things should be after the experience gained by the authorities at Wenamu, where the identical course was adopted by diggers, is almost incredible, and blame must be placed on the shoulders of

officials, who do not seem to readily grasp what such things mean to those who spend their money, often suffering privations, in finding payable ground, and who rely on the right given them to take all gold found therein under their claim license. Occurrences like these do more to keep away capital than bad laws or bad climate. Quite a while back prospectors had cut lines through this district, even across the very creek referred to as being so extremely productive of gold, but as the formation of the country was not similar to that in which gold is usually found here, no tests were made and the present feelings of these men may be imagined. No reliable opinion has been expressed as to the particular formation of this district, and it is to be hoped that something similar exists in areas already regarded as worked out and the large areas not yet prospected. Following on these rich finds at Pigeon Island gold, it is reported, has been found over an extensive area at the head of the Caburi Creek on the right bank of the Mazaruni River, a short boat trip of six days from Bartica, from which place a road was opened some years ago by the then head of the prisons department, the labor of convicts being utilized for the purpose. The heavy rains during May and June have retarded operations very much, so that returns of gold from this area have not been in such quantity as to establish its real value, and for the time the output at Pigeon Island quite eclipses this and all other districts. There is also, it is stated, a rich find in the Upper Mazaruni; no work being done no opinion can be expressed as to its value, but if the reports of the lucky finder can be given credence, a substantial addition to the gold output will result from this discovery. With the occurrences related above it is not surprising that the gold output is largely in excess of previous years, the improvement in trade being very noticeable and for the time being the cries of "hard times," "no business doing," etc., have been silenced.

Dredging.—It is once again to be reported that this method of winning gold continues to meet with success, the Guiana Gold Co. having beaten all its past records, the total output being 7,167 ounces 18 pennyweights 8 grains. The chairman of this company, at a recent meeting held in London of the shareholders, reported that—

> After writing down the concessions and development accounts to £12,000, adding £600 to reserve, providing for depreciation on the first cost of the dredgers, boats, houses, machinery, and tools, and debiting all current expenditure and repairs to revenue, there remains a profit available for dividend of £8,828, which they recommend to be applied as follows: To a dividend at 10 per cent per annum for the year, £5,000; to a bonus of 5 per cent, £2,500, leaving to carry forward £1,328.

Another company's output is 1,669 ounces 8 pennyweights 3 grains. The results of their operations seem to be so favorable that they have acquired another large area suitable for working by this method, and a dredge will soon be in operation there.

The application for concessions in the northwest district have not as yet materialized, but it is almost a certainty that one of these will result in operations being undertaken.

Quartz mining has, with one exception, been entirely neglected. The exception, it is stated, will soon be tested in a practical way, as a small prospecting mill will soon be in operation, and given good results it is probable extensive operations will be undertaken. The outlook is distinctly promising, there being features in this proposition of quite a different character to that of any of its predecessors.

Output of gold from all districts from July 1, 1912, to June 30, 1913.

	Ounces.
Barima	7,274
Barama	3,168
Cuyuni	24,558
Wenamu	327
Groete Creek	185
Puruni	948
Mazaruni	4,718
Essequibo	10,997
Potaro	9,899
Demerara River	24
Total	62,098

Comparative statement showing the amount (of gold) obtained in the colony during the undermentioned years.

	Ounces.
1884	250
1885	939
1886	6,518
1887	10,987
1888–89	20,216
1889–90	32,333
1890–91	66,864
1891–92	110,556
1892–93	134,124
1893–94	138,528
1894–95	132,995
1895–96	121,285
1896–97	127,479
1897–98	121,491
1898–99	113,114
1899–1900	112,790
1900–1	114,102
1901–2	101,332
1902–3	104,527
1903–4	90,336
1904–5	95,864
1905–6	94,363
1906–7	85,505
1907–8	68,813
1908–9	73,273
1909–10	61,574
1910–11	54,064
1911–12	49,607
1912–13	62,099
Total	2,305,927

GOLD PRODUCTION OF BRITISH GUIANA.

[Vice Consul Lester W. Collins, Georgetown, in Daily Consular and Trade Reports, July 23, 1914.]

In the last two years a revival has taken place in the British Guiana gold industry. There has been considerable local excitement over the workings in the new Pigeon Island district, and for fear that unfounded rumors of bonanza conditions may find their way to the United States and tempt investors to spend money injudiciously, an effort has been made to gather as accurate information as possible of the true conditions there.

The Pigeon Island district has been known for six or eight years. The area is low, and operations are subject to periodical interruptions from the flooding of the creeks. The ground in the district is easily

worked. The overburden is shallow, about 18 to 36 inches; pay dirt—a coarse, clean gravel—is 6 to 30 inches thick. All the hills are low and little quartz visible. Work is trending farther to the west, where the conformation is different. Here the streams are in a hilly country, and the overburden is 4 to 6 feet. Still farther west the hills are lower and the overburden lighter.

The Pigeon Island district does not have large rivers, with broad flats, as in other localities in the colony where dredging is being carried on. Streams in this district are only navigable to small boats at high water. However, these small watercourses are numerous, and the character of the land does not preclude hydraulic or dredging operations. It is considerably more rainy than in the coastal districts.

Dredging, quartz mining, and hydraulicking.—There is every indication that an awakening interest is being taken in the possibilities of dredging for gold in this colony as it becomes more apparent that good returns are obtainable by this method. Dredging at present is done only on rivers where the flats are extensive.

Results from quartz mining have been disappointing during the year. The Peters mine, which was the best quartz mine known to the colony and which was shut down for reconstruction purposes at the period when its gold returns were highest, has remained closed. The Barina mine continued operations on a small scale for the first couple of months in the year and produced 394 ounces. The Aremu mine also remained closed down. A small amount of work was done with a portable 3-stamp mill, which produced 43 ounces of gold, but no attempt was made to reopen the workings or undertake new development work.

The only hydraulic mining during 1912–13 was that done at the Tassawini on a very small scale. It is improbable that hydraulicking by other than natural power will ever pay well in this colony, covered as it is with heavy forest and hard laterite formations. The production for the year was only 823 ounces.

Last year's output.—It is remarkable that, notwithstanding the crude methods employed and the lack of systematic prospecting of the ground, the returns from placer washing are so steadily maintained year after year. Indeed, the industry as a whole has shown a remarkable steadiness of output which few gold-producing countries have maintained over so long a period, and none, lacking the introduction of modern methods to any extent, as has been the case with this colony, has equaled. Commencing with an output of 250 ounces in 1884, the returns for the colony rose to 138,527 ounces in 1893–94, and at the close of 1912–13, with its output of 51,765 ounces, an average production has been maintained over a period of 29 years of 79,288 ounces. The average production for the past 10 years for British Guiana works out at 72,878 ounces.

The yields during 1912–13 from the several methods of operation were: Placer washing, 38,472 ounces; dredging, 12,033 ounces; hydraulicking, 823 ounces; quartz mining, 437 ounces.

DUTCH GUIANA.

Gold produced from placer mining during the calendar year 1913, 858.455 kilograms, valued at $470,433.

PERU.

Total amount of gold produced from mines of the country during the calendar year 1912, 577.800 kilograms, which was not listed as to different types of mines.

Practically no silver exists in the country except that contained in copper ingots, which is not declared by mining companies.

[From Bulletin of the Pan American Union, February, 1914.]

A bar of gold bullion weighing 1 quintal and with an intrinsic value of £7,000, was recently brought from the Cotabambas Auraria mine for exhibition in Lima. Gold mining in certain sections of Peru at the present time is very promising and considerable development work is being done in a businesslike and systematic manner. Late reports concerning the mining zone in the neighborhood of Cotabambas would indicate that a revival of gold mining has recently taken place in that vicinity.

URUGUAY.

Gold produced during 1913.

Source of product.	Weight.	Value.
	Kilograms.	*Pesos.*
From deep mines	117.630	29,856.02
From placer mining	2.793	
Total	119.856	29,856.02

There is no silver mining.

VENEZUELA.

Amount of gold produced from mines of the country during the calendar year 1913, 76,988 kilograms, valued at $444,799. There was no silver produced.

AUSTRIA.

Gold and silver produced from mines of the country during the calendar year 1913.

Domestic product for 1913.	Gold.		Silver.	
	Weight.	Value.	Weight.	Value.
	Kilos (fine).	*Crowns.*	*Kilos (fine).*	*Crowns.*
From deep mines	342.80	1,052,331	.....	.....
From dry or siliceous ores	.....	.....	44,767	4,348,911
From lead ores	.....	.....	4,220	402,005
From copper ores	16.70	53,604	5,446	514,000
Total	359.50	1,105,935	54,433	5,264,916

HUNGARY.

Gold and silver production of Hungary in 1913: From mines and smelters, gold, 2,937.50654 kilograms, at a value of 9,635,021.45 crowns; silver, 10,374.027 kilograms, at a value of 1,007,940.46 crowns. From gold washings, 4.81071 kilograms, at a value of 15,779.12 crowns. The value of 1 kilogram of fine gold was calculated upon the basis of 3,280 crowns and 1 kilogram of fine silver at 97.16 crowns.

BELGIUM.

Production of gold and silver, calendar year 1913.

Description.	Weight.	Value.
Gold:		
Belgium has no mines of precious metals, but from silver ore and pig lead imported and treated in the smelters of the country during 1913	*Kilograms (fine).* 873	*Francs.* [1] 3,006,996.12
Silver:		
From dry or siliceous ores	92,410	[2]
From lead ores	145,135	[2]
Colonial production of the Kongo—Gold from deep mines and placer mining	[3] 1,390	4,170,000.00

[1] At 3,444.44 francs per kilogram.
[2] The value is established according to the quotations from London and Paris in 1913, from 95 to 100 francs per kilogram (fine).
[3] From the mines of Kilo-Moto, developed under Government license. Since the origin of their development the amounts of gold extracted have been as follows:

	Kilograms.
1905	21
1906	212
1907	328
1908	311
1909	656
1910	876
1911	639
1912	984
1913 (about)	1,360

The three refineries situated in the Provinces of Liege and of Limbourg (works at Bleyberg, Sclaigneaux, and Overpelt) treated argentiferous ores of foreign production. According to the information from those establishments addressed to the Belgium mint, their production in 1913 amounted to 92,410 kilograms of fine silver. The refineries at Overpelt and Sclaigneaux extracted besides from auriferous silver 45 and 16 kilograms of gold, respectively. For the 48 years, 1866–1913, the production of the above-named works has amounted to more than 1,438,726 kilograms of fine silver.

A fourth refinery, established at Hoboken, near Anvers, treated lead ingots imported principally from Spain, the product from which in 1913 amounted to 145,135 kilograms of silver and 812 kilograms of gold.

COLONIAL PRODUCTION (BOMA-KONGO).

Gold and silver produced during the calendar year 1913.

Domestic product for 1913.	Gold.		Silver.	
	Weight.	Value.	Weight.	Value.
	Kilograms (fine).	*Florins.*	*Kilograms (fine).*	*Florins.*
From deep mines	1,358	4,639,000	114	10,830

PROGRESS IN THE KONGO.

[From the Mining Journal, London, Jan. 31, 1914.]

Gold.—The gold mines of Kilo will show a considerably increased output for 1913. They are situated in the northeast of the Belgian Kongo, and employ about 2,600 negroes, whose rate of pay is 6 francs per month with food and lodging. The output for the last five years is as follows:

	Kilograms.
1909	656
1910	876
1911	639
1912	984
1913 (estimated)	1,360

The gold worked is alluvial, and the reserves are estimated at about 12,500 kilograms. Efforts are now being made to discover the quartz reefs considered to be the origin of the gold.

FRANCE.

The latest statistics of the production of precious metals from mines in France refer to the year 1912.

The production from native mines during that year was 3,201 kilograms of gold and 16,198 kilograms of silver; that of the smelting works was 2,797 kilograms of gold and 63,736 kilograms of silver.

The mines in Madagascar during the year 1912 produced 2,120 kilograms of gold and those of French Guiana, 3,873 kilograms of the same metal. The mines in Algeria produced 4,560 kilograms of silver ore.

Gold and silver produced in refineries of France, 1912.

[From Statistics of Mineral Industry in France and Algeria for the year 1912.]

District.	Gold.	Silver.
	Kilograms.	*Kilograms.*
Aude	.....	0.008
Bouches du Rhone (Mouths of the Rhone)	.....	38.000
Creuse	1.012	.....
Herault	.....	.030
Upper Loire	.106	2.754
Lower Loire	.....	16.100
Maine et Loire (Anjou)	.840	.116
Mayenne	.839	.....
Pas de Calais (Strait of Dover)	.....	5.200
Tarn (Languedoc)	.....	1.528
Total	2.797	63.736

[Translation.]

Production of gold and silver in various countries, 1908–1912.

[From Statistics of Mineral Industry in France for the year 1912.]

GOLD.

Country.	1908	1909	1910	1911	1912[1]
	Kilograms.	*Kilograms.*	*Kilograms.*	*Kilograms.*	*Kilograms.*
Cape Colony and English possessions in South Africa	237,534	245,533	253,083	269,016	293,982
United States	142,275	149,186	144,853	145,777	138,008
Australasia	110,309	103,814	98,308	89,484	81,992
Mexico	30,914	33,875	33,998	43,933	34,092
Russia	46,560	47,987	53,396	45,589	43,562
British India	16,121	17,879	17,009	18,875	17,000
Canada	14,807	14,117	15,357	14,690	18,897
Japan and Chosen	6,893	8,501	10,987	7,900	12,400
Gold Coast of Africa	8,647	6,988	5,529	7,821	10,600
Colombia	4,530	4,660	5,071	4,776	5,000
Central America	4,542	3,958	4,083	5,146	5,442
Germany	4,758	5,064	4,625	4,967	5,000
Brazil	3,305	3,390	2,972	4,290	3,184
Netherlands Indies	3,379	3,230	5,097	3,589	5,000
Hungary	3,246	3,300	3,043	3,194	3,200
France	1,726	2,243	2,701	2,726	2,797
French colonies:					
Madagascar	2,743	3,005	2,630	2,850	2,120
Guiana	3,312	2,968	3,353	4,589	3,873
Bolivia and Chile	521	1,268	698	582	635
Peru	774	774	708	686	741
Other countries	20,274	24,304	14,962	20,178	26,345
Total	667,070	689,844	682,463	700,658	713,870

SILVER.

Mexico	2,258,000	2,259,800	2,439,600	2,708,400	2,566,300
United States	1,630,000	1,702,000	1,777,200	1,878,700	1,939,900
Canada	687,500	856,300	1,022,300	1,041,500	993,800
Australasia	588,000	495,200	498,400	532,200	501,100
Germany	407,200	400,600	420,000	439,600	440,000
Peru	198,900	195,400	252,500	289,400	290,000
Spain	129,900	148,300	129,200	110,000	130,000
Bolivia	187,600	213,000	143,000	127,900	123,900
Japan	123,100	128,000	141,600	138,000	140,000
Central America	45,400	71,300	63,000	37,600	53,900
Chile	52,400	44,300	45,000	26,500	27,000
Austria	39,800	39,000	49,700	50,200	50,000
Colombia	115,100	40,600	25,900	25,400	26,000
Greece	25,800	25,800	27,500	27,500	25,000
Italy	20,000	20,500	14,200	13,200	14,300
France	61,200	63,600	53,000	47,300	63,700
Great Britain	4,200	4,400	4,200	3,700	4,000
Netherlands Indies	15,800	14,500	14,200	14,500	14,400
Hungary	12,600	12,600	12,500	10,800	11,000
Other countries	9,100	53,200	359,100	384,000	392,200
Total	6,612,300	7,069,600	7,471,600	7,906,400	7,806,500

[1] The information relating to 1912, for the majority of the countries, is deficient.

GERMANY.

The amounts of gold and silver obtained by smelting in the German colonies are still small. As an example, the output in gold from the Kironda Gold Mining Co., of Sekeeke (German East Africa), is given as follows:

Period.	Quartz.	Fine gold separated.		
		In mills.	By chemical processes.	Total.
	Tons.	*Kilograms.*	*Kilograms.*	*Kilograms.*
April to September, 1911	3,943	137	40	177
October, 1911, to March, 1912	3,189	106	33	139
April to September, 1912	2,917	50	15	65

In Maunza district gold mining does not always pay expenses. Information as to the gold and silver obtained in the home country can not be given before October, 1914.

Italy.

The information regarding the production of gold and silver in Italy in 1913 was supplied directly from the inspector of mines and the minister of the colonies, as follows:

Product of 1913.	Gold.		Silver.	
	Weight.	Value.	Weight.	Value.
	Kilograms (fine).	*Lire.*	*Kilograms (fine).*	*Lire.*
From deep mines	[1] 13	44,629	[1] 14	1,414
From dry or siliceous ores	[1] 13	44,629	[1] 14	1,414
From lead ores	.....	.....	13,096	1,323,908

[1] There was also extracted from 247 tons of auriferous ore forwarded to Freiberg for further treatment 33 kilograms of fine gold and 25 kilograms of silver.

Netherlands.

There is no domestic production of gold and silver. The product of the colonies will be given directly by the department for the colonies.

Norway.

Amount of silver produced from mines of the country during the year 1913.

Product of 1913.	Weight.	Value.
	Kilograms (fine).	*Kroner.*
From the Kongsberg mine (from July 1, 1912, to June 30, 1913)[1]	9,596	690,791.79

[1] The other mines are unimportant and not regularly worked.

Gold production has been so trifling it is impossible to obtain data.

Roumania.

There are no gold and silver mines in exploitation in Roumania.

Russia.[1]

The Bereozovsk Gold Deposit, Ural District.

The Bereozovsk mining area has been worked for nearly 150 years, and has yielded in that time more than 700,000 ounces of vein gold, but up to the present time it can not be in any way considered exhausted, even in the upper decomposed part of the ore body. The less decomposed, and consequently the firmer, portions of even

[1] Abstract of a paper read before the Institution of Mining and Metallurgy.

the upper levels have hardly been worked. Permanent water level is found at about 70 feet. Recently the company has been energetically prospecting the ore body between the 140 and the 350 foot levels, and it is thought that the ore body extends still deeper.

At present the Bereozovsk deposit is worked principally by "artels," or small crews of tributers, and it is only within the last three years that an attempt has been made by the company to mine and mill the ore on a large scale. So far the results are poor and unremunerative, for the work is still in the initial stage, and the ore being treated is refractory to the processes employed. The quantity of ore obtained by the artels, from the 70-foot linear allotments assigned to them, is more than 80 per cent of the whole quantity of ore obtained from the Bereozovsk vein area.

Placers.—In the same vein area, covered entirely with old worked-out veins, auriferous alluvium still continues to be worked. It is irregularly distributed in shallow valleys, and covers several parts of the vein area, together with barren overburden composed principally of peat. The overburden consists mostly of pure peat, which after removal is stacked up to dry, and used for fuel. The thickness of this is generally 18 feet. The underlying gravel bed, generally 3 feet in thickness, has for a good many years maintained the average tenor of 2s. 6d. per cubic yard in those portions which it is considered profitable to work. It is probable that in former years much richer gravel existed. The gravel itself has more of an alluvial character. It consists of broken fragments of schist, serpentine, beresite, and subangular pieces of quartz Where the quartz fragments form a large proportion of the whole, as at Klutchevsky mine, it sometimes pays to send all the gravel to the mill to be crushed. The gold value recovered from the crushed gravel at this mine is said to have been 12s. 11d. per long ton.

It is not known that any attempt has been made to work the alluvium of the Bereozovsk estate by other than hand methods up to the present.

Output.—In recent years the placer-gold production has been rapidly diminishing, only about 41,000 ounces having been won in the period 1907–1912.

It will be seen that the total recorded production of the property since the commencement of exploitation is approximately £6,500,000.

Since 1874 the production in quartz gold has steadily increased. The present scale of operations is not large, but serves to add annually a respectable amount to the Ural gold production. The results of the past three years are shown in the tables following.

Year.	Long tons mined and milled.	Bullion recovered by amalgamation.	Yield per ton.
		Base ounces.	*Pennyweights.*
1910	59,000	26,820	9.08
1911	65,000	23,525	7.24
1912	68,500	25,900	7.56

There were also treated in the cyanide mill:

Year.	Tons of sand.	Bullion recovered.	Yield per ton of sand treated.
		Base ounces.	*Pennyweights.*
1910	22,000	1,550	1.40
1911	20,300	1,900	1.86
1912	22,300	1,700	1.52

THE URALS.

[By E. De Hautpick, I. R. E. From the Mining Journal, London, Feb. 28, 1914.]

Gold.—The Urals gold refineries during 1913 produced 110,000 ounces troy gold, worth £399,208. The most productive Urals gold districts were South Ekaterinburg, Orenburg, and North Ekaterinburg. During last year the Urals gold mines were more active than in 1912 and produced 9,072 ounces troy gold more.

Silver.—The production of silver in the Urals is growing. Several firms are engaged in the industry. Besides the Kyshtim Corporation and Messrs. A. Poxlovsky-Kozel & Co., the Verkh-Issetsk factories of the northern Ekaterinburg mining district were to some extent engaged in producing silver. In the western Ekaterinburg mining district, during the production of electrolytic copper in the lower Kyshtim works, a considerable quantity of pure silver was obtained. Another producer is the Blagodat gold mines, which smelt copper and lead ores containing gold and silver, from which the precious metals are extracted in Hamburg. Besides the Kyshtim, Blagodat, and Verkh-Issetsk mines, the silver is produced in the Urals in the following different properties: Belorechensky, Bourziano-Tanalyk, Berezovsky, Kochkare silver reef, Cheliabinsk, and others. But all these deposits are not purely silver mines. We do not know any single pure silver occurrences in the Urals; all the production is as a by-product. For this reason the official statistics, even the figures of the producing concerns, are erroneous. In 1913 the silver output was not less than 40,000 pounds. The leading silver producer is the Kyshtim Corporation, with an output amounting to 50 per cent of the whole silver production in this part of Russia. In the other districts of Russia silver is obtained principally in the Altai Mountains, Siberia. Altai silver deposits contain copper, lead, zinc, and gold. There are two groups of mines—Zmeingorsky mines and Salair mines. The Nerchinsk silver deposits in eastern Siberia produce about 2,000 pounds of silver per annum. The silver works in Kirghis steppes are very primitive and their production varies considerably. In the Caucasus there is a single silver smelting concern—the Alagir Works—belonging to a Belgian company.

RUSSIA'S GOLD, SILVER, AND PLATINUM OUTPUT.

[Consul General John H. Snodgrass, Moscow, in Daily Consular and Trade Reports, Feb. 5, 1913.]

The gold industry of Russia dates back to 1744, when the first discoveries were made in the Urals. Up to recent years development has been irregular and more or less unsatisfactory, but during the past decade the introduction of foreign capital and modern appliances has stimulated production, and real activity has been the result.

In western Siberia gold was discovered as far back as 1745, but the deposits were not worked until the beginning of the nineteenth century. From the Berezov district, Province of Tomsk, mine development spread eastward and to the south.

In eastern Siberia gold is obtained mainly by hand labor from the alluvial deposits and not from quartz veins. This can be explained by the fact that the gold fields are so situated that the importation of machinery and apparatus is very difficult and costly. Some machinery is used in the districts of Angara, Amur, Zeisk, and along the coast; in the eastern Transbaikal district and in the district of Zeisk hydraulic mining is employed in some instances.

Gold production.—The amount of gold obtained throughout the Empire in 1909 and 1910, the latest years for which data are obtainable, is shown in the following official table:

Years.	Urals.	Western Siberia.	Eastern Siberia.	Total.
	Pounds.	*Pounds.*	*Pounds.*	*Pounds.*
1909	18,162.9	10,499.4	57,690.0	86,352.3
1910	19,874.7	11,760.3	63,686.7	95,321.7

Below are the quantities given as having entered the gold "melting" laboratories. As will be readily observed from the figures of 1910, there is an appreciable difference between the amounts in the foregoing official statistics and those which follow. This difference has always existed in favor of the laboratories.

Laboratories.	1910	1911
	Pounds.	*Pounds.*
Ural Government laboratory at Yekaterinburg	5,409.0	4,762.8
Private laboratories	17,697.6	17,406.0
Total for the Urals	23,106.6	22,168.8
Tomsk Government laboratory	4,417.2	5,285.7
Krasnoyarsk Government laboratory	2,889.0	1,525.4
Private laboratories	6,838.2	7,776.0
Altai mines	505.0	541.8
Suksunsky works	24.3	9.9
Zmeinogorsk factory	306.9	336.6
Total for western Siberia	14,980.6	15,476.4
Government laboratory at:		
Irbit	13,863.6	13,906.8
Blagovieshtchensk	21,548.7	19,012.5
Bodaibo	39,153.6	36,251.1
Nikolaievsk	4,140.9	5,098.5
Zeisk		2,615.4
Private laboratories	23,070.6	14,502.6
Total for eastern Siberia	101,777.4	91,386.9
Grand total	139,864.6	129,032.1

Fluctuation in silver production.—Silver mining in Russia reached its zenith in 1887, when the production amounted to 33,800 pounds. The output then diminished steadily until 1901, when it totaled 2,407.8 pounds. After that year it slightly increased, then again dropped. In 1909 and 1910 there was a revival. The amount of silver now obtained in the Altai district is insignificant. By far the

greatest production comes from the Urals, as may be seen from the following table:

Districts.	1909	1910
	Pounds.	*Pounds.*
Urals	16,236	13,356
Caucasus	5,580	5,508
Altai	1,008	612
Total	22,824	19,476

New platinum fields.—Platinum is obtained in the Ural Mountains. The following are the districts where it is found and the quantity obtained in 1909 and 1910:

Districts.	1909	1910
	Pounds.	*Pounds.*
Southern mining district of Verkhoturye	6,704.1	7,583.4
Mining district of Perm	3,275.1	3,149.1
Northern mining district of Verkhoturye	710.1	810.9
Southern mining district of Yekaterinburg	95.4	66.6
Mining district of Tcherdyn	466.2	435.6
Total	11,250.9	12,045.6

Two new platinum regions have been discovered in the Urals. The first is in the depths of the northern range, near the village of Verkh-Kosvja, Solikamski district; and while the platinum-bearing area is neither large nor rich, nevertheless it is worth working. The little village, consisting of only 25 houses, produces platinum to the value of $1,000 per week, selling it to neighboring mining camps at 9 roubles per zolotnik ($4.64 per 65.83 grains troy). The other region where platinum has recently been found is in the Irbitski district, near the village of Pokrovskoie, on the River Bobrovka.

GOLD INDUSTRY IN SIBERIA.

The following figures published in the Commercial and Industrial Journal of St. Petersburg, converted into French weight (kilograms), shows the production of gold in Siberia for the five years 1908–1912:

Year.	Eastern Siberia.	Western Siberia.	Total.
	Kilograms.	*Kilograms.*	*Kilograms.*
1908	35,509.793	5,255.933	40,765.726
1909	41,606.019	5,815.310	47,421.329
1910	46,320.593	6,811.623	53,132.216
1911	41,581.040	7,041.762	48,622.802
1912	41,506.920	5,975.834	47,482.754

These figures relate to the quantity of metal received by official and private refineries. A portion of the gold found, principally in eastern Siberia, is, however, shipped in a crude state to foreign countries without passing through the smelting laboratories, thus completely escaping registry.

The gold industry in eastern Siberia is but little developed and has also a tendency to decline. The decrease in the production of gold in the last two years is especially explained by the fact that the old

repositories are exhausted while the new ones are exploited very slowly. The reason for that slowness rests in the absence of reasonable ways of communication in the country. The industrial development of new placers is likewise hindered for want of exploration of certain territories.

In short, the decline of the output of the placers is again due to the insufficient methods of development, while the want of ways of communication embarrasses the introduction of improved installation.

PRODUCTION OF GOLD IN SIBERIA.

[Consul General John H. Snodgrass, Moscow, Russia, in Daily Consular and Trade Reports, July 6, 1914.]

At the eight Russian gold-smelting laboratories were produced in 1913 106,901 troy pounds of "schlich" gold (pounded gold ore), which yielded 104,155 troy pounds of pure gold. In 1912 the production of these same laboratories amounted to 100,290 troy pounds of schlich gold, yielding pure gold to the amount of 97,828 troy pounds. In 1912 the strike at the Lena gold fields had considerable influence on the output of the district. The increase in 1913 must be referred entirely to the activity of the Bodaibo laboratory, which produced about 7,200 troy pounds more than in 1912.

SERVIA.

Gold and silver produced from mines of the country during the calendar year 1912 (the last year obtainable).

Product for 1912.	Gold.		Silver.	
	Weight.	Value.	Weight.	Value.
	Kilograms (fine).		*Kilograms (fine).*	
From deep mines and placer mining	450	$328,000	1,000	$17,370

SPAIN.

Production of silver from mines of the country during the calendar year 1913.

Domestic production.	Weight.	Value.
	Kilograms (fine).	*Pesetas.*
From deep mines	2.149	216,520
From lead ores	123.245	13,033,954

SWEDEN.

Gold and silver produced from mines of the country during the calendar year 1913.

1913	Gold.		Silver.	
	Weight.	Value.	Weight.	Value.
	Kilograms (fine).	*Crowns.*	*Kilograms (fine).*	*Crowns.*
Domestic production	25.375	62,686	1,037.145	75,219
From copper ores	1.300	3,185	824.700	57,730
Total	26.675	65,871	1,861.845	132,949

ASIA.

British India.

MINERAL PRODUCTION.

[From statistics of British India for 1911–12 and preceding years, Calcutta, 1913.]

Gold.—The Government of Mysore and Hyderabad furnish returns of the output of the mines in those States to the political residents, by whom they are passed on to the director general of commercial intelligence. For the British Provinces and the State of Jammu and Kashmir, the figures are supplied by the director, geological survey of India.

About 95 per cent of the total output of gold in 1911 was derived from the Kolar gold field in Mysore, the quantity won being 555,011 ounces, valued at Rs. 31,948,101. During the last decade the production of this mine reached its highest point in 1905, when 616,758 ounces were raised. In 1906 the quantity won was 565,208 ounces and this figure fell to 535,085 ounces in 1907. The figures for the later years reveal a small improvement. The Nizam's mine at Hutti in Hyderabad comes next, but at a respectable distance, to the Kolar field. Its output in 1911 was 13,726 ounces, valued at Rs. 781,057, or 2.4 per cent of the total output of Indian gold. This mine was opened in 1903, when 3,809 ounces of bar gold were won. The only other mines from which gold was raised in 1910 were those in the Dharwar district of Bombay and the Anantapur district of Madras. The Dharwar mines gave an output of 2,993 ounces in 1911 compared with 737 ounces in 1910 and 5,616 ounces in 1909. The Anantapur mines gave their first output of gold during the year 1910, the amount being 2,532 ounces, valued at Rs. 151,800. This increased in 1911 to 5,284 ounces, valued at Rs. 312,525. Gold mining was carried on in the North Arcot district of Madras from 1893 until 1900, the highest yield (2,854 ounces) being obtained in the year 1898. The Kyaukpazat mine in Upper Burma was worked until 1903, when the pay chute was lost and the mine closed down. In 1902 dredging operations were started on the Irrawaddy River near Myitkyina, and 216 ounces of gold were obtained in 1904; the amount steadily increased from year to year and reached 8,445 ounces in 1909, but fell to 5,972 ounces in 1910, increasing again to 6,390 ounces in 1911. The small quantity of gold produced in the Punjab, the Central Provinces, and the United Provinces is obtained by washing. Gold washing is carried on in a great many districts in India, but there is no complete record of the amount obtained in this way. The average earnings of the workers are very small, and the gold thus won is used locally for making jewelry.

Abstract statement of the quantity and value of gold produced in India in each year from 1890 to 1911.

Year.	Quantity.	Value.	Year.	Quantity.	Value.
	Ounces.	*Rupees.*		*Ounces.*	*Rupees.*
1890	107,720	5,577,120	1901	532,303	28,965,456
1891	132,223	7,172,156	1902	517,764	29,560,520
1892	164,664	9,973,659	1903	603,742	34,548,158
1893	[1] 207,673	[1]12,604,081	1904	619,046	35,509,191
1894	210,916	14,392,941	1905	631,116	36,272,474
1895	258,158	17,232,876	1906	581,844	33,472,213
1896	324,475	21,034,955	1907	557,686	32,023,415
1897	391,479	23,572,106	1908	567,780	32,667,698
1898	420,109	24,194,902	1909	574,816	33,072,991
1899	456,198	25,799,133	1910	573,120	33,037,286
1900	513,385	28,396,605	1911	583,567	33,572,151

[1] Incomplete.

Indian gold output.

[From the Mining Journal, London, Mar. 7, 1914.]

Month.	1912		1913	
	Ounces.	Value.	Ounces.	Value.
January	47,988	£184,692	48,512	£186,582
February	46,731	179,734	46,401	178,185
March	47,981	184,591	48,645	187,071
April	48,259	185,702	49,027	188,659
May	48,691	187,337	48,860	188,126
June	47,969	184,131	48,544	186,856
July	48,999	188,442	49,251	190,209
August	48,664	187,156	49,743	191,632
September	48,724	185,736	49,139	189,391
October	48,912	188,356	49,824	191,723
November	49,993	192,908	49,386	190,153
December	53,212	199,524	51,777	199,635
Total	586,123	2,248,309	589,109	2,268,222

EGYPT.

Gold and silver produced from mines of the country during the calendar year 1913.

Product for 1913.	Gold.		Silver.	
	Weight.	Value.	Weight.	Value.
	Kilograms (fine).	£ *s.* *d.*	*Kilograms (fine).*	£ *s.* *d.*
From deep mines	147.939	19,535 1 6	28.219	107 18 8

NOTES UPON THE MINERAL INDUSTRY IN EGYPT.

[Written at the Mines Department, Surveying Administration, Cairo, 1913.]

Gold.—In 1904–5 there was installed at Um Garayat (Nile Valley Co.) the first crushing mill (of 5 stamps). It was soon followed by another one of 10 stamps established at Um Rus (Egyptian Mines Exploration). The first produced about 100,000 Egyptian pounds worth of gold in five years, and the second about 30,000 Egyptian pounds worth in two years. One or two contingent stamping mills

besides were installed elsewhere, but they only worked for a short time. None of them have since resumed work.

In 1907 a crushing mill of 5 light stamps was installed at Barramia under the management of Messrs. John Taylor & Sons. That mill was enlarged by 5 more stamps in 1911, and has not ceased to work since, in producing 21,000 Egyptian pounds worth of gold per year. Its approximate total production at the end of July, 1913, was 95,000 Egyptian pounds.

In 1912 a small stamp mill was installed at the mine of Um Tiur (African Reefs), but the mine did not produce except in an intermitting way.

One other small mill is in process of construction at the mine of Sukari, where the vein, from the viewpoint of its extent and its prospect of permanency, forms an exception with relation to the small quartzy veins developed by the ancients. It is said that the mine at Atalla will be put under a small equipment at the same time.

Persons interested in this industry must seriously consider the fact that all the known repositories are small and of an inconsistent character and that, although they are often exceptionally rich, they are in general more advantageous to local enterprises or small syndicates than for large companies.

The question of transportation and water is complicated for Egyptian gold mines, on account of their location in the desert, but aside from that circumstance they do not exhibit any greater difficulties than elsewhere.

Gold product of Egypt in 1910, 1911, and 1912.

Year.	Weight.	Value.
	Fine ozs.	
1910	4,452	$92,031
1911	5,068	104,765
1912	4,958	102,491

KOREA (CHOSEN).

Amount of gold and silver produced from mines of the country during the calendar year 1913.

Domestic product for 1913.	Gold.		Silver.	
	Weight.	Value.	Weight.	Value.
	Kilos (fine).		*Kilos (fine).*	
From deep mines	3,674	$2,277,170	540	$9,082
From placer mining	776	483,159	.....	.....
From copper ores	837	521,004	.....	.....

AUSTRALIA.

NEW SOUTH WALES.

GOLD PRODUCTION.

[From Annual Report of the Department of Mines, New South Wales, for the year 1913.]

The yield of gold in this State for the year 1913 is equivalent to 149,657 ounces, fine, valued at £635,703, as compared with 165,295 ounces, fine, valued at £702,129 in 1912, thus showing a decrease of

15,638 ounces, fine, and £66,426 in value. This is the lowest yield recorded since 1892.

The mines in the Cobar district have been the principal producers and have furnished an output of 63,414 ounces, fine, valued at £269,367, as against 66,801 ounces, fine, valued at £283,751, in the preceding year. The cessation of smelting operations at the Great Cobar mine during the last five weeks of the year adversely affected the gold production of this district. The Mount Boppy mine records an increased output and gives no indication of receding from the position held for some years past as the premier gold mine of the State.

The yield obtained by the dredges forms an important item of the aggregate production. The gold recovered by these plants during the year amounted to 24,525 ounces, fine, valued at £104,177, or 5,626 ounces, fine, and £23,901 in value, in excess of the yield from this source in the preceding year. Since the inception of operations in 1900 the dredges have recovered 373,128 ounces, fine, of gold, valued at £1,584,951. The value of the yield obtained in the other more important divisions of the State is as follows: Adelong, £47,111; Araluen, £40,549; Wyalong, £33,390; Hillgrove, £17,728; Stuart Town, £13,327; Peak Hill, £12,999, and Wellington, £11,038.

During the year the industry as a whole failed to make any headway. There were no discoveries or developments of importance, and apart, perhaps, from the dredging industry, there is a noticeable lack of interest and energy in the prosecution of operations.

The following table shows the quantity and value of gold produced in New South Wales from 1851 to 1913:

Year.	Crude ounces.	Fine ounces.	Value.
1851	144,120	110,256	£468,336
1852	818,751	626,440	2,660,946
1853	548,052	419,324	1,781,172
1854	237,910	182,029	773,209
1855	171,367	154,105	654,594
1856	184,600	162,245	689,174
1857	175,949	158,785	674,477
1858	286,798	259,945	1,104,175
1859	329,363	296,424	1,259,127
1860	384,053	344,978	1,465,373
1861	465,685	425,209	1,806,171
1862	640,622	580,965	2,467,780
1863	466,111	422,854	1,796,170
1864	340,267	307,206	1,304,926
1865	320,316	289,859	1,231,243
1866	290,014	262,824	1,116,404
1867	271,886	248,033	1,053,578
1868	255,662	234,164	994,665
1869	251,491	229,334	974,149
1870	240,858	219,180	931,016
1871	323,609	294,389	1,250,485
1872	425,288	387,072	1,644,177
1873	362,104	328,735	1,396,374
1874	271,166	245,217	1,041,614
1875	230,882	206,627	877,694
1876	167,411	144,357	613,190
1877	124,118	110,988	471,448
1878	119,710	101,278	430,200
1879	109,649	95,867	407,219
1880	119,322	104,586	444,252
1881	151,512	135,033	573,581
1882	140,469	123,954	526,522
1883	123,811	107,947	458,530
1884	107,403	93,240	£396,059
1885	103,736	89,145	378,665
1886	101,416	86,233	366,294
1887	110,288	92,892	394,579
1888	87,541	74,685	317,241
1889	119,949	102,357	434,784
1890	127,760	108,360	460,285
1891	153,583	131,654	559,231
1892	158,502	135,437	575,299
1893	179,288	153,326	651,286
1894	324,787	272,314	1,156,717
1895	360,165	309,796	1,315,929
1896	296,072	252,690	1,073,360
1897	296,416	259,978	1,104,315
1898	328,840	282,914	1,201,743
1899	459,800	382,162	1,623,320
1900	309,884	252,116	1,070,920
1901	213,689	173,543	737,164
1902	190,316	161,256	684,970
1903	295,778	254,260	1,080,029
1904	324,996	269,817	1,146,109
1905	328,747	274,267	1,165,013
1906	302,556	253,987	1,078,866
1907	289,043	247,363	1,050,730
1908	261,683	224,792	954,854
1909	238,047	204,709	869,546
1910	224,815	188,857	802,211
1911	215,274	181,121	769,353
1912	200,243	165,295	702,129
1913	183,773	149,657	635,703
Total	16,387,316	14,148,432	60,098,678

Dredging.—The yield obtained by the dredges during the past 14 years is shown by the following statement:

Year.	Gold.		Year.	Gold.	
	Quantity.	Value.		Quantity.	Value.
	Fine ozs.			*Fine ozs.*	
1900	7,924	£33,660	1908	37,917	£161,059
1901	21,100	89,628	1909	32,635	138,626
1902	23,046	97,891	1910	28,660	121,741
1903	24,555	104,303	1911	23,364	99,245
1904	29,111	123,656	1912	18,899	80,276
1905	32,038	136,090	1913	24,525	104,177
1906	33,218	141,101			
1907	36,136	153,498	Total	373,128	1,584,951

Smelting works.—The Electrolytic Refining & Smelting Co. of Australia (Ltd.), at their works at Port Kembla, produced gold and silver as follows: Gold, 130,474 fine ounces, value £552,884; silver, 406,961 fine ounces, value £45,783.

An increase of approximately 15,000 ounces of gold, valued at £60,000, is shown over the previous year.

The gold and silver obtained from ores won in New South Wales and treated at the company's works are estimated as follows: Gold, 939 ounces, value £3,756; silver, 15,673 ounces, value £1,698.

The Sulphide Corporation (Ltd.), at Cockle Creek, Boolaroo, furnished an output of 12,763 ounces of gold, 1,241,699 ounces of silver, and 17,554 tons of lead. The value of the production is estimated at £469,490, as compared with £410,409 in the previous year—an increase of £59,081. In addition to the products from the Central mine, Broken Hill, owned by the corporation, a considerable quantity of purchased ores was dealt with during the year.

SILVER.

The following statement shows the estimated net value of the product of the silver-lead mines of this State for the years 1909–1913:

Silver, silver-lead, concentrates, ores, etc.:	
1909	£1,653,615
1910	1,861,479
1911	2,442,764
1912	3,481,266
1913	3,808,125
Total	13,247,249

In explanation of the values above quoted it has to be stated that the metallic contents of the major portion of the output from our silver-lead mines are extracted outside the confines of New South Wales, and that it is considered that this State is not entitled to take credit for the full value of the finished product. The value of the above is therefore arrived at by taking the net value of the ore, concentrates, bullion, etc., as declared by the several companies to the customs department at the date of export from this State.

Particulars as to the exact quantity and value of the silver obtained from the silver-lead ores mined in this State have, however,

been collected independently from the various mining and smelting companies, ore buyers, etc., and the following statement, therefore, shows the quantity and value of the silver obtained during the year 1913 from ores mined in this State: Silver, 5,908,638 ounces; value, £719,249.

In addition, 547,388 tons of concentrates were exported to Great Britain and the continent of Europe, the value placed on the same being £3,759,691. The estimated gross silver contents, based on average assays, is given hereunder, but it is, of course, impossible to say what proportion of the same was recovered: Silver, 8,596,251 ounces.

YIELD OF SILVER.

[From Annual Report of the Department of Mines, New South Wales, for the year 1913.]

Statement showing the estimated quantity and value of the silver yielded by the mines of New South Wales.

Period.	Produced in Australia.	Value.	Contained in concentrates, etc., exported.	Value.	Total production.	Total value of production.
	Fine ounces.		*Fine ounces.*		*Fine ounces.*	
To the end of 1900	63,747,446	£11,615,847	93,486,234	£17,034,750	157,233,680	£28,650,597
1901	6,293,619	770,756	5,527,978	676,991	11,821,597	1,447,747
1902	6,416,650	697,305	3,909,110	424,808	10,325,760	1,122,113
1903	6,489,689	723,513	1,736,512	193,598	8,226,201	917,111
1904	7,751,667	920,947	2,945,058	349,891	10,696,725	1,270,838
1905	6,804,934	852,533	3,480,561	436,050	10,285,495	1,288,583
1906	5,575,410	775,409	3,111,013	432,669	8,686,423	1,208,078
1907	5,921,457	795,982	6,228,225	845,845	12,149,682	1,641,827
1908	6,484,288	693,034	5,499,381	587,768	11,983,669	1,280,802
1909	3,717,016	382,605	6,867,775	732,563	10,584,791	1,115,168
1910	5,196,323	561,280	7,608,336	843,257	12,804,659	1,404,537
1911	5,731,468	620,578	8,797,677	973,210	14,529,145	1,593,788
1912	5,220,538	641,707	8,293,711	1,036,715	13,514,249	1,678,422
1913	5,908,638	719,249	8,596,251	1,038,714	14,504,889	1,757,963

PRODUCTION OF SILVER-LEAD MINES.

The following statement shows the product of the silver-lead mines of New South Wales during the past 11 years:

Year.	Silver.	
	Produced within the Commonwealth.	Contents by average assay of concentrates exported.
	Fine ounces.	*Fine ounces.*
1903	6,489,689	1,736,512
1904	7,751,667	2,945,058
1905	6,804,934	3,480,561
1906	5,575,410	3,111,013
1907	5,921,457	6,228,225
1908	6,484,288	5,499,381
1909	3,717,016	6,867,775
1910	5,196,323	7,608,336
1911	5,731,468	8,797,677
1912	5,220,538	8,293,711
1913	5,908,638	8,596,251
Total	64,801,428	53,164,500

VICTORIA.

Amount of gold produced during the calendar year 1913.

Product of 1913.	Weight.	Value.
Domestic production	*Fine ounces.* [1] 434,932	£1,847,475

[1] 138,430 ounces were from alluvial mining and 296,502 ounces from quartz workings.

There are no silver mines in Victoria, but 16,152 fine ounces of silver, valued at £2,010, was extracted from gold at the mint, and 519 ounces, valued at £64, were contained in 127 tons of copper matte exported—the product of 1,291 tons of siliceous ore.

QUEENSLAND.

Amount of gold and silver produced from mines in Queensland during the calendar year 1912.

Source of product.	Gold.		Silver.	
	Weight.	Value.	Weight.	Value.
From deep mines, placer mining, dry or siliceous ores, lead ores, and copper ores	*Ounces.* 349,946	£1,477,979	*Ounces.* 569,181	£66,188

TASMANIA.

Value of gold and silver produced from mines of Tasmania during the calendar year 1913.

Product for 1913.	Gold.		Silver.	
	Weight.	Value.	Weight.	Value.
From deep mines	*Kilograms (fine).* 946.9+	$690,439	*Kilograms (fine).* 846,266.1+	$1,557,265

Australasian gold output in 1913.

[From The Mining Journal, London, Jan. 17, 1914.]

Month.	Western Australia.	Victoria.	Queensland.	New South Wales.	New Zealand.
	[1] *Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*
January	104,705	27,232	20,591	21,528	30,942
February	100,987	41,168	23,600	11,799	30,467
March	97,769	42,400	21,000	12,670	29,163
April	111,244	37,600	22,900	13,248	19,216
May	110,179	33,800	23,509	13,395	42,606
June	113,485	47,500	19,600	14,643	17,882
July	108,796	37,200	25,213	15,424	40,103
August	110,169	43,800	21,767	17,861	40,360
September	115,268	40,500	22,200	13,303	37,173
October	111,509	34,100	19,635	18,794	25,723
November	117,912	38,600	20,900	15,879	[2] 5,279
December	112,120	43,100	22,400	15,229	[2] 57,243
Total	1,314,143	467,000	263,315	183,773	376,157

[1] Fine ounces.

[2] Figures probably affected by the strike.

The Economist, London, March 21, 1914, gives the estimated product of South Australia and Tasmania at 42,292 fine ounces.

TASMANIAN PRODUCTION IN 1912 AND 1913.

[From The Mining Journal, London, Apr. 25, 1914.]

The following are the official figures of output of gold and silver-lead ore from Tasmania for the last two years:

Classification.		1912	1913
Gold	fine ounces	37,973.252	33,400,457
Silver-lead ore	tons	90,123,868	83,280,268

NEW ZEALAND.

Gold and silver produced during 1913.

Domestic production.	Gold.		Silver.	
	Weight.	Value.	Weight.	Value.
	Kilograms (fine).		*Kilograms (fine).*	
From deep mines, placers, etc	11,731.29	£1,459,499	.....	.....
From dry, siliceous, lead, and copper ores	.....	.....	30,345.75	£103,866

AFRICA.

ABYSSINIA.

ADIS ABABA.

Amount of gold produced from mines of the country during 1913.

Product of 1913.	Weight.	Value.
	Kilograms (fine).	
From deep mines	[1] 420	[2] $525,000
From placer mining	.....	£52,500

[1] Purely alluvial gold. No other data obtainable, but amount is supposed to be the annual average production.

[2] Maria Theresa dollars.

THE GOLD PRODUCTION OF THE TRANSVAAL.

Investigation has recently been made into the question of the life of the Rand as a gold field. That there is an immense amount of payable ore in sight, and that very low grade and at present unpayable ore exists by hundreds of millions of tons, is beyond dispute. But as a paying proposition in the aggregate how long will the Rand last is the subject that has been engaging attention. The Engineers' Committee of the Transvaal Chamber of Mines has recently arrived at conclusions which are regarded as rather unpalatable. The ore-bearing formations show considerable fluctuations, and working costs appear to be increasing as the mines deepen. But it is impossible to make a definite forecast, especially as in the eastern section of the Rand recent developments lead to an increase of the estimates of ore reserves. Beyond the proved claims, which are yielding fair to good

results, it is estimated that there are 1,720,000,000 tons of ore in that section. The whole matter resolves itself into a question of working costs, but under any circumstances the Transvaal production will continue to be on an enormous scale for many years to come.

TRANSVAAL—THE LIFE OF THE RAND.

The South African Mining Journal in its latest issue refers to the great varieties of estimates as to the life of the Rand which have been made in recent years. In conclusion, the article observes: To summarize all these prophecies, and without quoting a number of other forecasts, we arrive at the following: 1901—Mr. Hammond says the Rand will last until 1926. 1902—Dr. Hatch and Mr. Leggett say until 1944. 1904—The Loan estimates authorities say until 1934. 1911—Dr. Hatch indicates a life until 1950, and in the same year Mr. Hull prolongs the period by about 15 years. Mr. Boustred then put the date of exhaustion at A. D. two thousand and something. Next the Chamber of Mines gives evidence, which is interpreted in some quarters as meaning that the Rand will be of a very minor importance after 1940, and Mr. Mathers informs the world that the Rand will be productive until 2008. We do not propose to analyze these various prophecies—such action would be as futile as the prophecies themselves. It is now admitted that Mr. Hammond's 1902 estimate was based on false premises. The former chief consulting engineer of the Gold Fields did not reckon on working costs being reduced to the extent they have been. We firmly believe that long before the date of exhaustion determined by other authorities have been reached it will be generally admitted that these other authorities also did not base their estimates on correct presumption. Who at this date will make so bold as to say what changes in the economic aspects of the industry may not be effected before the end of the present decade? And since every little improvement, every little reduction in working costs must have a hugely important influence on millions of tons of ore, who can limit or determine the productive era of the Witwatersrand? In any case the death of the Rand is not going to be a sudden affair. The decline will be very gradual and protracted.

THE TRANSVAAL GOLD OUTPUT IN 1913.

[From The Mining Journal, London, Jan. 17, 1914.]

Month.	Rand.	Outside.	Total.
		Fine ozs.	
January	760,981	28,400	789,390
February	702,394	31,728	734,122
March	760,324	30,228	790,552
April	755,858	29,116	784,974
May	761,349	32,957	794,306
June	716,267	30,810	747,077
July	625,107	30,282	655,389
August	697,686	30,410	728,096
September	676,411	29,775	706,186
October	687,515	30,916	718,431
November	644,320	29,166	673,486
December	642,786	30,029	672,815
Total	8,430,998	363,826	[1] 8,794,824

[1] £37,358,040.

TRANSVAAL SILVER PRODUCTION.

[From The Mining Journal, London, Feb. 21, 1914.]

The amount of silver recovered in 1913 was 70,064 ounces, entirely derived from gold bullion.

SUDAN GOLD FIELD CO. (LTD.).

There was extracted from the mines during the 12 months (1913) 17,049 tons of quartz, which yielded by amalgamation 8,808 ounces of bar gold.

In the cyanide works were treated 27,730 tons of tailings, which produced 3,002 ounces of bar gold, the total output being 11,810 ounces of bar gold, which realized £39,597 1s. 4d.

Production of gold and silver, Union of South Africa, calendar year 1913.

Description.	Gold.			Silver.[1]		
	Fine ounces.	Kilograms (fine).	Value.	Fine ounces.	Kilograms (fine).	Value.
Transvaal:						
From deep mines	8,797,063.112	273,619.645	£37,367,544	943,830.940	29,356.466	£114,784
From placer mining	1,272.507	39.579	5,405	.....	.....	.....
From lead ores	.....	.....	.....	8,690.000	270.290	1,028
Total	8,798,335.619	273,659.224	37,372,949	952,520.940	29,626.756	115,812
Cape Colony:						
From deep mines	.450	.014	2	.....	.....	.....
From placer mining	30.100	.936	129	.....	.....	.....
Total	30.50	.950	131	.....	.....	.....
Natal: From deep mines	346.604	10.781	1,473	75.874	2.360	10
Union of South Africa:						
From deep mines	8,797,410.166	273,630.440	37,369,019	943,906.814	29,358.826	114,794
From placer mining	1,302.607	40.515	5,534	.....	.....	.....
From lead ores	.....	.....	.....	8,690.000	270.290	1,028
Total	8,798,712.773	273,670.955	37,374,553	952,596.814	29,629.116	115,822

[1] Contained in gold bullion and lead ores. There are no silver mines in the Union.

Kilogram=32.1507 ounces.

West African gold returns.

Month.	1912		1913	
	Weight.	Estimated value	Weight.	Estimated value.
	Ounces.		*Ounces.*	
January	26,098	£107,262	34,857	£144,262
February	25,009	102,270	32,544	137,038
March	27,228	111,376	36,289	150,060
April	27,790	114,796	35,295	146,220
May	28,015	115,678	34,507	142,617
June	27,784	114,697	30,503	125,764
July	30,974	127,800	32,345	132,936
August	33,015	136,407	30,247	126,090
September	34,491	142,397	32,142	132,394
October	34,436	142,414	33,270	137,153
November	33,183	137,700	34,885	132,694
December	34,917	144,382	30,795	127,472
Total	362,940	1,497,179	397,679	1,634,700

Decrease over January, 1913, for January, 1914, 3,862 ounces, £15,400.

RHODESIA.

Rhodesia's gold and silver output, 1913.

[From Report of Executive Committee and Output of Gold and other Metals and Minerals, Rhodesia Chamber of Mines (Inc.), January, 1914.]

Month.	Gold.		Silver.
	Weight.	Value.	
	Ounces.		*Ounces.*
January	52,455.07	£220,776	12,626.76
February	49,595.85	208,744	11,395.66
March	[1] 61,274.36	257,797	10,708.46
April	57,295.38	241,098	11,559.39
May	57,865.50	242,452	14,029.51
June	56,990.86	241,303	12,788.94
July	59,267.71	249,301	12,401.42
August	59,555.42	250,576	11,776.58
September	59,534.87	250,429	11,540.98
October	58,734.07	247,068	10,872.02
November	56,830.65	239,036	11,088.32
December	60,553.97	254,687	11,602.22
Total	[2] 689,953.71	[2] 2,903,267	142,390.26

[1] Includes 4,764.04 ounces reserve gold declared.
[2] An increase of 47,146.64 ounces in weight and £195,899 in value as compared with the year 1912.

The president of the Rhodesia Chamber of Mines in his annual report for the year 1913 discussed the conditions of the mining industry, in part, as follows:

GOLD AND MINERAL OUTPUT.

The total gold output for the year was 689,953.71 ounces, valued at £2,903,268, being an increase of 47,146 ounces in weight and £195,899 in value as compared with 1912. The tonnage milled was 1,753,925, an increase of 220,000 tons. Tons of concentrates increased by 2,200, sands by 136,000, and of slimes by 70,000. The increased tonnage is found on analysis to be due as to 80,000 tons, or 36 per cent, to companies' operations, as to 52,000, or 15 per cent, to tributers, and as to the remaining 88,000, or 49 per cent, to individual workers. This shows that all sections of the industry have taken their part in the progress which has been recorded. The total value to date of gold, diamonds, base metal, and mineral production of the territory is £26,987,000; £25,281,900 of this is from gold, £639,000 from chrome iron, £681,000 from coal, and the remainder from silver, lead, copper, tungsten ore, antimony, asbestos, diamonds, and other precious stones.

THE OUTPUT ANALYZED.

There was a total of 468 producers of gold during the year, 35 being companies, 79 tributers of companies' claims, and 353 small syndicates and individual workers of privately owned claims. The companies working on their own account dealt with 1,103,065 tons for a return of £1,905,806, or 65.6 per cent of the total. Tributers of companies' claims crushed 322,229 tons for a total yield of £410,592, or 14.1 per cent, making the total output from the companies' claims 79.7 per cent of the gross gold yield. Individual workers crushed

328,631 tons for a total recovery of £586,870, or 20.3 per cent of the gross yield. At the end of the year there were 25 company producers, 52 tributers, and 128 small workers, making the total number working at the end of the year 205 as compared with 160 at the end of 1912. The average yield of the companies was 34.55s., of the tributers 25.84s., and of the small workers 35.71s. per ton.

OTHER MINERAL PRODUCTION.

The amounts and values of other metals and minerals declared are given in detail in the report. The total amounts to £253,673, which is less than last year by about £6,000. The production of diamonds is still insignificant; silver and lead are diminishing; in chrome iron ore the falling off was nearly 6,000 tons, while coal sales increased by about £5,000. An encouraging feature of the list is the reappearance in it of asbestos, which promises to bulk even more largely in the near future, if reasonable railway rates can be secured over the Victoria Railway, which is now nearing completion. As regards other minerals, there would appear to be little prospect of much active development in the near future, though we have hope that when the railway is extended from Sinoia to the north it will tap further coal fields.

The immediate outlook regarding an increased output is distinctly encouraging, resulting, as it must do, in increased expenditure of money in the country; but this, it must be remembered, is the result of development which has been proceeding for many years, and the regrettable feature at the moment is the almost total absence of fresh prospecting or development work in the country.

DIVIDENDS.

The amount of dividends declared by companies was £548,920, of which £35,457 was paid by the Colliery Co. and £11,891 by the Chrome Iron Co., leaving £500,000 distributed by eight gold companies. In addition it may be assumed that profits were secured by many tributers, small local syndicates, and individual workers. It is interesting to note that the amount distributed by gold companies in dividends amounts to 25 per cent of the total production of all companies operating in the territory. For the year 1912, £523,176 was distributed in dividends.

MADAGASCAR.

Amount of gold produced from mines of the country during the calendar year 1913.

Domestic production, 1913.	Weight.	Value.
	Kilograms (fine).	
From deep mines	397,286.100	$230,028.65
From placer mining	1,661,561.148	1,026,174.44
Total	2,058,847.248	1,256,203.09

No silver was produced.

Gold production of the Federated Malay States.

Year.	Perak.		Negri Sembilan.		Pahang.		Total.	
	Weight.	Value.[1]	Weight.	Value.[1]	Weight.	Value.[1]	Weight.	Value.[1]
	Ounces.		*Ounces.*		*Ounces.*		*Ounces.*	
1898	[2]	[2]	.....	.....	22,200	£86,025	22,200	£86,025
1899	[2]	[2]	.....	.....	18,507	71,714	18,507	71,714
1900	[2]	[2]	.....	.....	17,048	66,061	17,048	66,061
1901	[3] 764	£2,962	576	£2,233	23,948	92,798	25,289	97,994
1902	[3] 548	2,125	199	770	19,554	75,771	20,301	78,667
1903	[3] 645	2,499	2,371	9,187	12,579	48,743	15,595	60,430
1904	[3] 1,669	6,467	2,151	8,333	18,200	70,525	22,020	85,326
1905	[3] 1,800	6,974	311	1,205	9,661	37,436	11,772	45,616
1906	[3] 1,057	4,097	410	1,591	10,728	41,570	12,196	47,258
1907	[3] 1,032	4,000	35	136	[4] 14,286	55,358	15,354	59,495
1908	[3] 1,234	4,782	.....	.....	13,653	52,903	14,887	57,686
1909	[3] 1,279	4,955	77	298	14,888	57,689	16,243	62,943
1910	[3] 899	3,481	.....	.....	15,868	61,490	16,767	64,972
1911	[3] 1,309	5,074	242	937	7,677	29,748	9,228	35,759
1912	[3] 1,888	7,316	92	356	12,441	48,208	14,421	55,881
1913	[3] 1,842	7,137	50	194	13,083	50,696	14,976	58,029

[1] Value at £3 17s. 6d. per ounce.
[2] No figures available.
[3] Not exported; reported to have been bought by gold buyers in Tapah.
[4] Includes 1,370.59 ounces of gold estimated as produced at Kuala Lipis not exported.

Gold exported from Federated Malay States in 1913.

Item.	Weight.	Value.[1]
	Ounces (troy).	
Gold exported from the Federated Malay States	13,133	£50,891
Gold reported to have been bought by gold buyers at Perak	1,842	7,138
Total	14,975	58,029

[1] At £3 17s. 6d. per ounce.

NOTE.—Gold exported from Federated Malay States in 1912, 12,533 ounces.

WORLD'S PRODUCTION.

The following table shows, by calendar years, the production and value of gold and silver in the world since 1860:

Production of gold and silver in the world since 1860.

[The annual production of 1860 to 1872 is obtained from 5-year period estimates, compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint.]

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1860	6,486,262	$134,083.000	29,095,428	$39,337.000
1861	5,949,582	122,989,000	35,401,972	46,191,000
1862	5,949,582	122,989,000	35,401,972	47,651,000
1863	5,949,582	122,989,000	35,401,972	47,616,000
1864	5,949,582	122,989,000	35,401,972	47,616,000
1865	5,949,582	122,989,000	35,401,972	47,368,000
1866	6,270,086	129,614,000	43,051,583	57,646,000
1867	6,270,086	129,614,000	43,051,583	57,173,000
1868	6,270,086	129,614,000	43,051,583	57,086,000
1869	6,270,086	129,614,000	43,051,583	57,043,000
1870	6,270,086	129,614,000	43,051,583	57,173,000
1871	5,591,014	115,577,000	63,317,014	83,958,000
1872	5,591,014	115,577,000	63,317,014	83,705,000
Total	78,766,630	1,628,252,000	547,997,231	729,563,000
1873	4,653,675	96,200,000	63,267,187	82,120,800
1874	4,390,023	90,750,000	55,300,781	70,674,400
1875	4,716,563	97,500,000	62,261,719	70,578,100
1876	5,016,488	103,700,000	67,753,125	78,322,600
1877	5,512,196	113,947,200	62,679,916	75,278,600
1878	5,761,114	119,092,800	73,385,451	84,540,600
1879	5,262,174	108,778,800	74,383,495	83,532,700
1880	5,148,880	106,436,800	74,795,273	85,640,600
1881	4,983,742	103,023,100	79,020,872	89,925,700
1882	4,934,086	101,996,600	86,472,091	98,232,300
1883	4,614,588	95,392,000	89,175,023	98,984,300
1884	4,921,169	101,729,600	81,567,801	90,785,000
1885	5,245,572	108,435,600	91,609,959	97,518,800
1886	5,135,679	106,163,900	93,297,290	92,793,500
1887	5,116,861	105,774,900	96,123,586	94,031,000
1888	5,330,775	110,196,900	108,827,606	102,185,900
1889	5,973,790	123,489,200	120,213,611	112,414,100
1890	5,749,306	118,848,700	126,095,062	131,937,000
1891	6,320,194	130,650,000	137,170,000	135,500,200
1892	7,094,266	146,651,500	153,151,762	133,404,400
1893	7,618,811	157,494,800	165,472,621	129,119,900
1894	8,764,362	181,175,600	164,610,394	104,493,000
1895	9,615,190	198,763,600	167,500,960	109,545,600
1896	9,783,914	202,251,600	157,061,370	105,859,300
1897	11,420,068	236,083,700	160,421,082	96,252,700
1898	13,877,806	286,879,700	169,055,253	99,742,600
1899	14,837,775	306,724,100	168,337,452	101,002,600
1900	12,315,135	254,576,300	173,591,364	107,626,400
1901	12,625,527	260,992,900	173,011,283	103,806,700
1902	14,354,680	296,737,600	162,763,483	86,264,700
1903	15,852,620	327,702,700	167,689,322	90,552,200
1904	16,804,372	347,377,200	164,195,266	95,233,300
1905	18,396,451	380,288,700	172,317,688	105,113,700
1906	19,471,080	402,503,000	165,054,497	111,721,100
1907	19,977,260	412,966,600	184,206,984	121,577,100
1908	21,422,244	442,476,900	203,131,404	108,655,100
1909	21,965,111	454,059,100	212,149,023	110,364,400
1910	22,022,180	455,239,100	221,715,763	119,727,000
1911	22,348,313	461,939,700	226,192,923	122,143,800
1912	22,549,335	466,136,100	224,310,654	137,883,800
Total	421,903,383	8,721,117,300	5,399,341,226	4,082,085,000
Grand total	500,670,013	10,349,369,300	5,947,338,457	4,811,648,000

Production of gold and silver in the world since the discovery of America.

[From 1493 to 1885 is from a table of averages for certain periods, compiled by Dr. Adolph Soetbeer; for the years since the production is the annual estimate of the Bureau of the Mint.]

Period.	Gold.				Silver.				Percentage of production.			
	Annual average for period.		Total for period.		Annual average for period.		Total for period.		By weight.		By value.	
	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Coining value.	Fine ounces.	Coining value in standard silver dollars.	Gold.	Silver.	Gold.	Silver.
1493–1520	186,470	$3,855,000	5,221,160	$107,931,000	1,511,050	$1,954,000	42,309,400	$54,703,000	11	89	66.4	33.6
1521–1544	230,194	4,759,000	5,524,656	114,205,000	2,899,930	3,740,000	69,598,320	89,986,000	7.4	92.6	55.9	44.1
1545–1560	273,596	5,656,000	4,377,544	90,492,000	10,017,940	12,952,000	160,287,040	207,240,000	2.7	97.3	30.4	69.6
1561–1580	219,906	4,546,000	4,398,120	90,917,000	9,628,925	12,450,000	192,578,500	248,990,000	2.2	97.8	26.7	73.3
1581–1600	237,267	4,905,000	4,745,340	98,095,000	13,467,635	17,413,000	269,352,700	348,254,000	1.7	98.3	22	78
1601–1620	273,918	5,662,000	5,478,360	113,248,000	13,596,235	17,579,000	271,924,700	351,579,000	2	98	24.4	75.6
1621–1640	266,845	5,516,000	5,336,900	110,324,000	12,654,240	16,361,000	253,084,800	327,221,000	2.1	97.9	25.2	74.8
1641–1660	281,955	5,828,000	5,639,110	116,571,000	11,776,545	15,226,000	235,530,900	304,525,000	2.3	97.7	27.7	72.3
1661–1680	297,709	6,154,000	5,954,180	123,084,000	10,834,550	14,008,000	216,691,000	280,166,000	2.7	97.3	30.5	69.5
1681–1700	346,095	7,154,000	6,921,895	143,088,000	10,992,085	14,212,000	219,841,700	284,240,000	3.1	96.9	33.5	66.5
1701–1720	412,163	8,520,000	8,243,260	170,403,000	11,432,540	14,781,000	228,650,800	295,629,000	3.5	96.5	36.6	73.4
1721–1740	613,422	12,681,000	12,268,440	253,611,000	13,863,080	17,924,000	277,261,600	358,480,000	4.2	95.8	41.4	58.6
1741–1760	791,211	16,356,000	15,824,230	327,116,000	17,140,612	22,162,000	342,812,235	443,232,000	4.4	95.6	42.5	57.5
1761–1780	665,666	13,761,000	13,313,315	275,211,000	20,985,591	27,133,000	419,711,820	542,658,000	3.1	96.9	33.7	66.3
1781–1800	571,948	11,823,000	11,438,970	236,464,000	28,261,779	36,540,000	565,235,580	730,810,000	2	98	24.4	75.6
1801–1810	571,563	11,815,000	5,715,627	118,152,000	28,746,922	37,168,000	287,469,225	371,677,000	1.9	98.1	24.1	75.9
1811–1820	367,957	7,606,000	3,679,568	76,063,000	17,385,755	22,479,000	173,857,555	224,786,000	2.1	97.9	25.3	74.7
1821–1830	457,044	9,448,000	4,570,444	94,479,000	14,807,004	19,144,000	148,070,040	191,444,000	3	97	33	67
1831–1840	652,291	13,484,000	6,522,913	134,841,000	19,175,867	24,793,000	191,758,675	247,930,000	3.3	96.7	35.2	64.8
1841–1850	1,760,502	36,393,000	17,605,018	363,928,000	25,090,342	32,440,000	250,903,422	324,400,000	6.6	93.4	52.9	47.1
1851–1855	6,410,324	132,513,000	32,051,621	662,566,000	28,488,597	36,824,000	142,442,986	184,169,000	18.4	81.6	78.3	21.7
1856–1860	6,486,262	134,082,000	32,431,312	670,415,000	29,095,428	37,618,000	145,477,142	188,092,000	18.2	81.8	78.1	21.9
1861–1865	5,949,582	122,989,000	29,747,913	614,944,000	35,401,972	45,772,000	177,009,862	228,861,000	14.4	85.6	72.9	27.1
1866–1870	6,270,086	129,614,000	31,350,430	648,071,000	43,051,583	55,633,000	215,257,914	278,313,000	12.7	87.3	70	30
1871–1875	5,591,014	115,577,000	27,955,068	577,883,000	63,317,014	81,864,000	316,585,069	409,322,000	8.1	91.9	58.5	41.5
1876–1880	5,543,110	114,586,000	27,715,550	572,931,000	78,775,602	101,851,000	393,878,009	509,256,000	6.6	93.4	53	47
1881–1885	4,794,755	99,116,000	23,973,773	495,582,000	92,003,944	118,955,000	460,019,722	594,773,000	5	95	45.5	54.5
1886–1890	5,461,282	112,895,000	27,306,411	564,474,000	108,911,431	140,815,000	544,557,155	704,074,000	4.8	95.2	44.5	55.5
1891–1895	7,882,565	162,947,000	39,412,823	814,736,000	157,581,331	203,742,000	787,906,656	1,018,708,000	4.8	95.2	44.4	55.6
1896–1900	12,446,939	257,301,100	62,234,698	1,286,505,400	165,693,304	214,229,700	828,466,522	1,071,148,400	7	93	54.6	45.4
1901–1905	15,606,730	322,619,800	78,033,650	1,613,099,100	167,995,408	217,206,200	839,977,042	1,086,030,900	8.5	91.5	59.8	40.2
1906			19,471,080	402,503,000			165,054,497	213,403,800	10.5	89.5	65.3	34.7
1907			19,977,260	412,966,600			184,206,984	238,166,600	9.8	90.2	63.4	36.6
1908			21,422,244	442,836,900			203,131,404	262,634,500	9.5	90.5	62.8	37.2
1909			21,965,111	454,059,100			212,149,023	274,293,700	9.4	90.6	62.3	37.7
1910			22,022,180	455,239,100			221,715,673	286,662,700	9	91	61.4	38.6
1911			22,348,313	461,939,700			226,192,923	292,451,500	9	91	61.3	38.7
1912			22,549,335	466,136,100			202,178,314	261,402,300	10	90	64	36
Total			714,747,822	14,775,110,000			11,083,136,909	14,329,712,400	6	94	50.7	49.3

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H. J. Denckla.

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Director of the Mint

FOR THE FISCAL YEAR
ENDED JUNE 30

1916

AND ALSO REPORT ON

The Production of the Precious Metals

IN THE CALENDAR YEAR

1915

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PART I.

REPORT OF THE DIRECTOR ON THE OPERATIONS OF THE MINT SERVICE FOR THE FISCAL YEAR 1916.



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1. Obverse of Silver Half Dollar; 2. Reverse of same.
3. Obverse of Silver Quarter Dollar; 4. Reverse of same.
5. Obverse of Silver Dime; 6. Reverse of same.
7. Obverse of McKinley Memorial Gold Dollar; 8. Reverse of same.

REPORT OF THE DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., July 15, 1916.

SIR: In compliance with the provisions of section 345, Revised Statutes of the United States, I have the honor to submit herewith a report covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1916, being the forty-fourth annual report of the Director of the Mint. There is also submitted for publication in connection therewith the annual report of this bureau upon the production and consumption of the precious metals in the United States for the calendar year 1915.

OPERATIONS OF THE MINTS AND ASSAY OFFICES.

By far the most notable achievement of the mint service during the fiscal year 1916 was the selection, with your approval, of new designs for the dime, quarter-dollar, and half-dollar pieces. For the first time in the history of our coinage there are separate designs for each of the three denominations, and their beauty and quality, from a numismatic standpoint, have been highly praised by all having expert knowledge of such matters to whom they have been shown. The striking of these coins for general circulation will doubtless be well underway by the coming of the Christmas holiday season.

The process of selecting the new designs (authority under sec. 3510 of the U. S. Rev. Stats., approved Sept. 26, 1890) began in January last, when, with your permission, I conferred with the members of the Commission of Fine Arts. Noted sculptors were commissioned to prepare a number of sketch models, and from more than 50 submitted 3 sets were chosen. It is a pleasure to note that the models which you and I selected were also the choice of the members of the Commission of Fine Arts.

The dime and half dollar are the work of Mr. Adolph A. Weinman; the quarter that of Mr. Hermon A. MacNeil. The design of the half dollar bears a full-length figure of Liberty, the folds of the Stars and Stripes flying to the breeze as a background, progressing in full stride toward the dawn of a new day, carrying branches of laurel and oak, symbolical of civil and military glory. The hand of the figure is outstretched in bestowal of the spirit of liberty.

The reverse of the half dollar shows an eagle perched high upon a mountain crag, his wings unfolded, fearless in spirit and conscious of his power. Springing from a rift in the rock is a sapling of mountain pine, symbolical of America.

The design of the 25-cent piece is intended to typify in a measure the awakening interest of the country to its own protection.

The law specifies that on the obverse of the coin not only the word "Liberty" but a representation of Liberty shall be shown. In the new design Liberty is shown as a full-length figure, front view, with head turned toward the left, stepping forward to the gateway of the country, and on the wall are inscribed the words "In God We Trust," which words also appear on the new half dollar, mentioned above. The left arm of the figure of Liberty is upraised, bearing the shield in the attitude of protection, from which the covering is being drawn. The right hand bears the olive branch of peace. On the field above the head is inscribed the word "Liberty," and on the step under her feet "1916." The reverse of this coin necessitates by law a representation of the American eagle, and is here shown in full flight, with wings extended, sweeping across the coin. Inscription: "United States of America" and "E Pluribus Unum" and "Quarter Dollar" below. Connecting the lettering above on outer circle are thirteen stars.

The design of the dime, owing to the smallness of the coin, has been held quite simple. The obverse shows a head of Liberty with winged cap. The head is firm and simple in form, the profile forceful. The reverse shows a design of the bundle of rods, with battle-ax, known as "Fasces," and symbolical of unity, wherein lies the Nation's strength. Surrounding the fasces is a full-foilaged branch of olive, symbolical of peace.

I beg to suggest the advisability of recommending to Congress the passage of an act authorizing the coinage of a copper and nickel 2½-cent piece. Inquiry, prompted by requests contained in letters from many parts of the country, discloses a real demand for it. When you consider that we have no coin between the 1-cent piece and the 5-cent piece and that many an article worth more than a cent and less than 5 cents sells for the latter price because of the lack of an intermediate monetary unit of value, the economic importance of it will be readily seen. Articles which now sell for 15 cents each or two for a quarter would sell for 12½ cents. Popular shops, such as the 5 and 10 cent stores, would undoubtedly place articles now selling two for 5 cents on sale at 2½ cents each; and it is not at all unlikely that street car companies would carry children of school age for 2½ cents. There is much interesting data available on this subject, and I respectfully request that you give it careful consideration.

I beg further to recommend that you ask Congress to provide a permanent indefinite appropriation for the purchase of copper to alloy the gold and silver coinage. All other metals entering into our coinage are provided, in accordance with law, from public moneys, and such metals constitute a part of the Treasury cash. Purchase of alloy metal for gold and silver coinage is not specifically provided for by law, therefore it must be purchased from the contingent (general) appropriation of the mint which is required to make the coin. The probable demand for coin, with consequent needs for alloy, can not be gauged with any degree of accuracy; and indefinite provision for alloy would remove one of the sources of embarrassment incident to making estimates and keeping within amounts appropriated. Such an appropriation is provided to cover the difference between face value and recoinage value of worn and uncurrent silver coin.

A third recommendation is that the assay office at Salt Lake City, Utah, be discontinued. The deposits of bullion there are so few and small, and the size of the office force so inadequate for business of

serious proportions should it be offered, that I can see no need of maintaining it.

The following mint service institutions were operated during the fiscal year 1916: Coinage mints at Philadelphia, San Francisco, and Denver; assay office at New York, which has a large trade in bars of fine gold and silver; mints at New Orleans and Carson City, conducted as assay offices, and assay offices at Seattle, Boise, Helena, Salt Lake City, and Deadwood, these being bullion-purchasing agencies for the large institutions. Refineries were operated at the New York, Denver, and San Francisco institutions.

The value of the gold acquired by the Government at the mints and assay offices during the fiscal year 1916 was $508,083,262.92, the large increase over last year being due principally to the heavy importations of foreign bullion and coin. Gold deposited by the Cuban Government to be made into Cuban coin was of value $1,323,291.98; United States gold coin received for recoinage was of value $1,959,695.71; transfers of gold between mint service offices totaled $58,261,256.84, making an aggregate of gold handled by the mint service during the fiscal year 1916 of $569,627,507.45.

Silver purchased during the fiscal year 1916 totaled 6,545,161.96 fine ounces, costing $3,348,642.49, at an average price of 51 cents per fine ounce; the silver received and repaid to the depositors thereof in bars bearing the Government stamp totaled 3,362,233.24 fine ounces; the silver deposited by foreign governments to be worked into coin totaled 2,233,346.96 fine ounces; the United States silver coin received for recoinage totaled 566,469.45 fine ounces, with recoinage value of $783,092.35; the Philippine silver coins received for recoinage totaled 138,067.48 fine ounces; the transfers of silver between mint service offices totaled 815,800.16 fine ounces, making an aggregate quantity of silver handled by the mint service during the fiscal year 1916 of 13,661,079.25 fine ounces. The large increase over last year of silver purchased was due to open-market purchases for subsidiary coinage early in the fiscal year, when the price of silver was unusually low.

The United States coinage for the fiscal year 1916 amounted to $37,209,062.83, of which $31,077,409 was gold, $3,328,882.50 was silver, $1,790,468.15 was nickel, and $1,012,303.17 was bronze. This amount includes $19,534 in $1 gold pieces struck at the San Francisco Mint for the Panama-Pacific International Exposition.

There were also coined at the Philadelphia Mint 3,092,890 gold pieces, 11,574,450 silver pieces, and 25,912,150 nickel pieces for Cuba; 852,663 silver pieces for Colombia; 1,000,000 silver pieces for Ecuador; 1,000,000 nickel pieces for Salvador; 2,000,000 nickel pieces for Venezuela; 100,000 gold planchets and 500,829 silver planchets for Peru. The mint at San Francisco coined for the Philippine Islands 1,435,000 silver pieces and 5,500,000 bronze pieces.

The seigniorage on United States coinage executed totaled $4,046,740.26, of which $1,650,774.94 was on subsidiary silver coins and $2,395,965.32 was on minor coins.

STOCK OF COIN AND BULLION IN THE UNITED STATES.

On June 30, 1916, the estimated stock of domestic coin in the United States was $2,403,210,953, of which $1,646,050,150 was gold, $568,270,515 was in silver dollars, and $188,890,288 was in subsidiary silver coin.

The stock of gold bullion in the mints and assay offices on the same date was valued at $804,466,177.70, an increase over last year of $437,541,008.45, and the stock of silver bullion was 10,835,173.88 fine ounces, an increase over last year of 3,529,339.72 fine ounces.

PRODUCTION OF GOLD AND SILVER.

The production of the precious metals in the United States during the calendar year 1915 was as follows: Gold, $101,035,700, and silver, 74,961,075 fine ounces.

INDUSTRIAL ARTS.

The amount of gold consumed in the industrial arts during the calendar year 1915 was $35,376,739, of which $27,156,219 was new material. Silver consumed amounted to 29,891,271 fine ounces, of which 22,889,400 fine ounces was new material.

IMPORTS OF GOLD COIN.

The net imports of United States gold coin for the fiscal year 1916 were $14,609,360.

ESTIMATES FOR THE FISCAL YEAR 1918.

The total of estimates for the mint service for the fiscal year 1918, including the office of the Director in Washington, is $1,250,990, which compares with estimates of $1,160,480 for the fiscal year 1917 and appropriations for the latter year of $1,147,980.

APPROPRIATIONS, EXPENSES AND INCOME.

The appropriated amounts available for the mint service use during the fiscal year totaled $1,175,786.88, reimbursements to appropriations for services rendered amounted to $248,037.69, making an available total of $1,423,824.57.

The expenses chargeable to appropriations were $1,217,731.89, those chargeable to income $10,297.17, total $1,228,029.06.

The income realized by the Treasury from the mint service totaled $4,985,174.89, of which $4,046,740.26 was seigniorage.

Income and expenses are itemized below:

INCOME.

Earnings:		
Credited to appropriations—		
Charges on foreign coinage executed	$233,676.33	
Charges for manufacture of special medals	8,089.78	
Charges for work done for other institutions, etc	6,271.58	
Total earnings credited to appropriations		$248,037.69
Credited to revenues—		
Mint charges on bullion	402,818.83	
Proceeds of medals and proof coins sold	4,170.39	
Receipts from special assays of bullion and ores	3,148.00	
Total earnings credited to revenues		410,137.22
Total earnings		$658,174.91

Profits:			
Gain on bullion shipments to refineries	$831.40		
Less contra losses	28.13		
		$803.27	
Surplus bullion recovered		92,138.08	
Proceeds of sale of by-products (platinum, etc)		186,277.59	
Proceeds of sale of old materials		918.99	
Miscellaneous items		121.79	
Total profits other than seigniorage			$280,259.72
Seigniorage on subsidiary silver coinage		1,650,774.94	
Seigniorage on minor coinage—			
Nickel		1,544,467.94	
Bronze		851,497.38	
Total seigniorage			4,046,740.26
Total profits			$4,326,999.98
Total income			4,985,174.89

EXPENSES.

Chargeable to appropriations:			
Compensation of employees—			
Mint Bureau, salaries appropriation	$24,506.67		
Mints and assay offices, salaries appropriations		246,908.38	
Mints and assay offices, wages appropriations		663,915.37	
Total compensation of employees			$935,330.42
Equipment, stores, and other expenses—			
Mint Bureau, contingent appropriation		5,438.94	
Mints and Assay Offices, contingent appropriation (including $3,560.46 wastage of gold and silver in operative departments, and $3,470.05 loss on assay value of operative sweeps sold)		256,027.16	
Transportation of bullion and coin between mints and assay offices, freight appropriation		20,935.37	
Total miscellaneous expenses chargeable to appropriations			282,401.47
Total expenses chargeable to appropriations			$1,217,731.89
Chargeable to revenue (seigniorage on minor coinage):			
Expenses of distributing minor coin to Treasury offices		7,926.06	
Wastage of minor metals in operative departments		2,371.11	
Total chargeable to revenue			10,297.17
Total expenses			1,228,029.06
Net income of the Government from the mint service			3,757,145.83
Total			4,985,174.89

Appropriations, reimbursements, expenditures, and balances, all offices, fiscal year ended June 30, 1916.

Items and offices.	Annual appropriations.				Permanent appropriation balances.[1]	Total.
	Salaries.	Wages of workmen.	Contingent expenses.	Freight on bullion and coin.		
Office of Director of the Mint:						
Appropriated	$25,580.00	.....	$5,600.00	$25,000.00	.....	$56,180.00
Expended	[2] 24,506.67	.....	5,438.94	[3] 20,935.37	.....	50,880.98
Unexpended balance	1,073.33	.....	161.06	4,064.63	.....	5,299.02
Mint at Philadelphia:						
Appropriated	70,300.00	$295,000.00	65,000.00	.....	$4,873.24	435,173.24
Reimbursed	.....	161,908.76	[4] 61,220.93	.....	.....	223,129.69
Available for use	70,300.00	456,908.76	126,220.93	.....	4,873.24	658,302.90
Expended	67,514.84	333,040.26	[4] 100,829.82	(8.96)	.....	501,384.92
Unexpended balance	2,785.16	123,868.50	25,391.11	.....	4,873.24	156,918.01
Mint at San Francisco:						
Appropriated	48,000.00	120,000.00	40,000.00	.....	.....	208,000.00
Reimbursed	.....	16,240.43	8,199.83	.....	.....	24,440.26
Available for use	48,000.00	136,240.43	48,199.83	.....	.....	232,440.26
Expended	46,875.00	120,543.08	36,949.75	(44.42)	.....	204,367.83
Unexpended balance	1,125.00	15,697.35	11,250.08	.....	.....	28,072.43
Mint at Denver:						
Appropriated	47,200.00	92,000.00	35,000.00	.....	343.01	174,543.01
Reimbursed	.....	70.56	34.38	.....	.....	104.94
Available for use	47,200.00	92,070.56	35,034.38	.....	343.01	174,647.95
Expended	46,237.57	89,605.97	34,968.56	(7.20)	.....	170,812.10
Unexpended balance	962.43	2,464.59	65.82	.....	343.01	3,835.85
Assay office at New York:						
Appropriated	51,100.00	[5] 93,000.00	[5] 75,000.00	.....	6,390.63	225,490.63
Expended	50,790.97	91,327.22	72,506.33	(6,322.74)	.....	214,624.52
Unexpended balance	309.03	1,672.78	2,493.67	.....	6,390.63	10,866.11
Mint at New Orleans:						
Appropriated	5,500.00	5,350.00	1,500.00	.....	.....	12,350.00
Expended	5,500.00	4,898.00	1,557.84	(397.86)	.....	11,955.84
Unexpended balance	.....	452.00	[6] 57.84	.....	.....	394.16
Mint at Carson:						
Appropriated	4,200.00	2,000.00	1,000.00	.....	.....	7,200.00
Expended	4,200.00	2,000.00	975.19	(198.29)	.....	7,175.19
Unexpended balance	.....	.....	24.81	.....	.....	24.81
Assay office at Helena:						
Appropriated	4,400.00	2,500.00	1,000.00	.....	.....	7,900.00
Reimbursed	.....	.....	258.54	.....	.....	258.54
Available for use	4,400.00	2,500.00	1,258.54	.....	.....	8,158.54
Expended	4,340.00	2,500.00	1,247.21	(982.36)	.....	8,087.21
Unexpended balance	60.00	.....	11.33	.....	.....	71.33
Assay office at Boise:						
Appropriated	4,200.00	2,000.00	1,000.00	.....	.....	7,200.00
Expended	4,200.00	2,000.00	999.87	(978.22)	.....	7,199.87
Unexpended balance	.....	.....	.13	.....	.....	.13

[1] For new machinery and appliances at Philadelphia and Denver mints; for equipment of assay office building at New York.
[2] $383.33 paid employee detailed to another office.
[3] Chargeable, as indicated in parentheses, to the various offices.
[4] Does not include materials transferred between funds, to the various offices.
[5] Includes $13,000 for wages and $15,000 for contingent expenses, provided in deficiency act of Feb. 28, 1916.
[6] Deficit.

Appropriations, reimbursements, expenditures, and balances, all offices, fiscal year ended June 30, 1916—Continued.

Items and offices.	Annual appropriations.				Permanent appropriation balances.	Total.
	Salaries.	Wages of workmen.	Contingent expenses.	Freight on bullion and coin.		
Assay office at Deadwood:						
Appropriated	$4,000.00	$2,000.00	$500.00			$6,500.00
Reimbursed		65.81	30.70			96.51
Available for use	4,000.00	2,065.81	530.70			6,596.51
Expended	4,000.00	1,985.41	500.00	($276.32)		6,485.41
Unexpended balance		80.40	30.70			111.10
Assay office at Seattle:						
Appropriated	11,450.00	15,000.00	5,000.00			31,450.00
Expended	11,450.00	14,515.43	4,993.96	(11,673.46)		30,959.39
Unexpended balance		484.57	6.04			490.61
Assay office at Salt Lake City:						
Appropriated	1,800.00	1,500.00	500.00			3,800.00
Reimbursed		7.25	.50			7.75
Available for use	1,800.00	1,507.25	500.50			3,807.75
Expended	1,800.00	1,500.00	498.63	(45.54)		3,798.63
Unexpended balance		7.25	1.87			9.12
Total, entire service:						
Appropriated	277,730.00	630,350.00	231,100.00	25,000.00	$11,606.88	1,175,786.88
Reimbursed		178,292.81	69,744.88			248,037.69
Available for use	277,730.00	808,642.81	300,844.88	25,000.00	11,606.88	1,423,824.57
Expended	271,415.05	663,915.37	261,466.10	20,935.37		1,217,731.89
Unexpended balance	6,314.95	144,727.44	39,378.78	4,064.63	11,606.88	206,092.68

DEPOSITS OF FOREIGN GOLD BULLION AND COIN.

Foreign gold bullion containing 4,406,934 fine ounces, of the value of $91,099,419, and foreign gold coin containing 13,135,830 fine ounces, of the value of $271,541,705, which was deposited, was received from the following countries:

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Coining value.	Fine ounces.	Coining value.	Fine ounces.	Coining value.
Canada	525,076	$10,854,287	808,365	$16,710,388	45	$930
Mexico	46,513	961,510	304	6,284	40,247	831,979
West Indies	21,399	442,357			33	682
Central America	81,711	1,689,118			918	18,977
South America	323,149	6,680,084	35	723	1,718	35,514
Guiana:						
French	4,006	82,813				
British	4,906	101,417				
Dutch	33,652	695,650				
Great Britain	111,553	2,306,006	1,998,002	41,302,363	10,556,547	218,223,194
New Zealand	24	496	154,827	3,200,558		
Australia			105,975	2,190,698		
Germany					70,001	1,447,049
Spain					215,639	4,457,654
France					1,544,879	31,935,483
Japan					696,580	14,399,586
Turkey					271	5,602
Sweden					34	703
China	187,403	3,873,964			391	8,083
Chosen	34	703				
Other					8,527	176,269
Total	1,339,426	27,688,405	3,067,508	63,411,014	13,135,830	271,541,705

DEPOSITS OF FOREIGN SILVER BULLION AND COIN.

Foreign silver bullion containing 1,860,421 fine ounces, of the value of $1,098,504, and foreign silver coin containing 204,470 fine ounces, of the value of $120,732, which was deposited, was received from the following countries:

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Value.[1]	Fine ounces.	Value.[1]	Fine ounces.	Value.[1]
Canada	107,365	$63,395	23,705	$13,997	.....	.....
Mexico	1,310,134	773,582	129,963	76,738	104,682	$61,811
West Indies	1,818	1,073	.....	.....	.....	.....
Central America	109,882	64,881	3	2	.....	.....
South America	167,564	98,939	.....	.....	10,352	6,112
Guiana:						
French	245	145	.....	.....	.....	.....
British	436	257	.....	.....	.....	.....
Dutch	1,493	881	.....	.....	.....	.....
Great Britain	3,856	2,277	.....	.....	.....	.....
New Zealand	2	1	.....	.....	.....	.....
Spain	.....	.....	.....	.....	1,053	622
China	3,949	2,332	.....	.....	.....	.....
Chosen	3	2	.....	.....	.....	.....
Other	3	2	.....	.....	88,383	52,187
Total	1,706,750	1,007,767	153,671	90,737	204,470	120,732

[1] Based on the average London price of silver during the fiscal year 1916, $0.59046.

COINAGE OF THE UNITED STATES, FISCAL YEAR 1916.

The domestic coinage amounted to $37,209,062.82, represented by 154,523,524 pieces.

There were also struck for foreign countries and the Philippine Islands, 52,367,156 pieces of coined money, while 100,000 gold and 500,829 silver planchets were prepared for Peru for future coinage in that country, making a total of 207,491,509 pieces compared with 148,205,097 pieces made during the fiscal year 1915.

Denomination.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
Gold:				
Double eagles	152,050	$3,041,000.00	897,750	$17,955,000.00
Eagles	351,075	3,510,750.00	197,500	1,975,000.00
Half eagles	588,075	2,940,375.00	.....	.....
Quarter eagles	606,100	1,515,250.00	.....	.....
50-dollar pieces (round)[1]	.....	.....	1,510	75,500.00
50-dollar pieces (octagonal)[1]	.....	.....	900	45,000.00
Dollars	.....	.....	19,534	19,534.00
Total	1,697,300	11,007,375.00	1,117,194	20,070,034.00
Silver:				
Half dollars	138,450	69,225.00	1,088,000	544,000.00
Quarter dollars	3,480,450	870,112.50	548,000	137,000.00
Dimes	5,620,450	562,045.00	.....	.....
Total	9,239,350	1,501,382.50	1,636,000	681,000.00
Minor:				
5-cent nickels	31,310,363	1,565,518.15	911,000	45,550.00
1-cent bronze	66,821,317	668,213.17	2,603,000	26,030.00
Total	98,131,680	2,233,731.32	3,514,000	71,580.00
Total coinage	109,068,330	14,742,488.82	6,267,194	20,822,614.00

[1] Coined for Panama-Pacific International Exposition Co., Act of Jan. 16, 1915.

Denomination.	Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.
Gold:				
Double eagles			1,049,800	$20,996,000.00
Eagles			548,575	5,485,750.00
Half eagles			588,075	2,940,375.00
Quarter eagles			606,100	1,515,250.00
50-dollar pieces (round) [1]			1,510	75,500.00
50-dollar pieces (octagonal) [1]			900	45,000.00
Dollars			19,534	19,534.00
Total			2,814,494	31,077,409.00
Silver:				
Half dollars	792,000	$396,000.00	2,018,450	1,009,225.00
Quarter dollars	3,002,000	750,500.00	7,030,450	1,757,612.50
Dimes			5,620,450	562,045.00
Total	3,794,000	1,146,500.00	14,669,350	3,328,882.50
Minor:				
5-cent nickels	3,588,000	179,400.00	35,809,363	1,790,468.15
1-cent bronze	31,806,000	318,060.00	101,230,317	1,012,303.17
Total	35,394,000	497,460.00	137,039,680	2,802,771.32
Total coinage	39,188,000	1,643,960.00	154,523,524	37,209,062.82

[1] Coined for Panama-Pacific International Exposition Co., act approved Jan. 16, 1915.

The approximate amount of copper used in the above coinages was 728 tons, of which 8 tons were used in alloying gold, 14 tons in alloying silver, 219 tons for nickel, and 487 tons for bronze coinages.

The mints of the United States during the fiscal year 1916 manufactured in addition to the domestic coinage, 52,367,153 pieces of metallic money and 600,829 planchets for other Governments as follows:

MINT AT PHILADELPHIA.

For Government of—	Denomination.	Pieces.	Value.
Cuba	Gold:		*Pesos.*
	20-peso	56,780	1,135,600.00
	10-peso	1,263,530	12,635,300.00
	5-peso	1,460,010	7,300,050.00
	4-peso	135,060	540,240.00
	2-peso	160,060	320,120.00
	1-peso	17,450	17,450.00
	Total	3,092,890	21,948,760.00
	Silver:		
	1-peso	1,239,050	1,239,050.00
	40-centavo	1,420,100	568,040.00
	20-centavo	7,965,100	1,593,020.00
	10-centavo	950,200	95,020.00
	Total	11,574,450	3,495,130.00
	Nickel:		
	5-centavo	3,991,100	199,555.00
	2-centavo	9,592,950	191,859.00
	1-centavo	12,328,100	123,281.00
	Total	25,912,150	514,695.00
Colombia	Silver, 50-centavo	852,663	426,331.61
Salvador	Nickel, 5-centavo	1,000,000	50,000.00
Ecuador	Silver, 20-sucre	1,000,000	200,000.00
			Bolivars.
Venezuela	Nickel, 5-centavo	2,000,000	20,000.00
Peru (coin planchets prepared for stamping)	Gold, Peruvian pound	100,000	$486,641.90
	Silver, sol	500,829	500,829.00

MINT AT SAN FRANCISCO.

For Government of—	Denomination.	Pieces.	Value.
			Pesos.
Philippine Islands	Silver, 20-centavo	1,435,000	287,000.00
	Bronze, 1-centavo	5,500,000	55,000.00

PURCHASE OF MINOR COINAGE METAL FOR DOMESTIC USE.

During the fiscal year 1916 there were purchased 13,050,344.48 troy ounces of minor coinage metals for use in domestic coinage at a cost of $245,995.74, distributed as follows:

Metal.	Philadelphia.		San Francisco.	
	Troy ounces.	Cost.	Troy ounces.	Cost.
Copper	6,568,272.18	$111,154.48	52,641.02	$496.32
Nickel	1,458,333.33	43,000.00		
Tin	66,675.00	2,240.28		
Zinc	43,852.08	947.21		
Mutilated bronze coins	1,345.45	12.90		
Mutilated nickel coins	1,780.33	18.30		
Total	8,140,258.37	157,373.17	52,641.02	496.32

Metal.	Denver.		Total.	
	Troy ounces.	Cost.	Troy ounces.	Cost.
Copper	4,418,793.01	$75,760.44	11,039,706.21	$187,411.24
Nickel	291,666.67	9,374.10	1,750,000.00	52,374.10
Tin	59,937.50	1,772.78	126,612.50	4,013.06
Zinc	87,047.91	1,218.93	130,899.99	2,166.14
Mutilated bronze coins			1,345.45	12.90
Mutilated nickel coins			1,780.33	18.30
Total	4,857,445.09	88,126.25	13,050,344.48	245,995.74

There were no prepared blanks purchased for use in domestic or other coinage during the same period.

DISTRIBUTION OF MINOR COINS.

The amount of minor coins distributed from the mints during the fiscal year 1916 was $4,279,572.20, and the expenses for distribution were $7,887.96, as follows:

Denomination.	From Philadelphia.	From San Francisco.	From Denver.	Total.
Distribution:				
5-cent nickel	$2,258,784.00	$93,071.95	$634,272.00	$2,986,127.95
1-cent bronze	838,469.00	48,175.25	406,800.00	1,293,444.25
Total	3,097,253.00	141,247.20	1,041,072.00	4,279,572.20
Expenses of distribution:				
Coin sacks	3,966.15	84.80	299.80	4,350.75
Twine		3.68		3.68
Transportation	732.88		2,742.55	3,475.43
Seals			52.10	52.10
Drayage			6.00	6.00
Total	4,699.08	88.48	3,100.45	7,887.96

MINOR COINS OUTSTANDING.

The following statement shows the amount of coinage of minor coins by denominations since 1793, the amount issued, on hand, melted, and outstanding June 30, 1916:

Denomination.	Coined.	Issued.	On hand.	Melted.	Amount issued and outstanding June 30, 1916.
Philadelphia:					
Copper cents	$1,562,887.44	$1,562,887.44	.....	$381,467.86	$1,181,419.58
Copper half cents	39,926.11	39,926.11	.....	.....	39,926.11
Copper nickel cents	2,007,720.00	2,007,720.00	.....	805,632.69	1,202,087.31
Bronze 1-cent pieces	23,252,929.84	23,105,788.34	$147,141.50	569,059.48	22,536,728.86
Bronze 2-cent pieces	912,020.00	912,020.00	.....	341,161.48	570,858.52
Nickel 3-cent pieces	941,349.48	941,349.48	.....	284,940.28	656,409.20
Nickel 5-cent pieces	42,438,722.50	42,141,340.65	297,381.85	4,464,695.50	37,676,646.15
Total	71,155,555.37	70,711,032.02	444,523.35	6,846,956.29	63,864,075.73
San Francisco:					
Copper cents	.....	.....	.....	5.05	.....
Bronze 1-cent pieces	350,260.00	336,368.53	13,891.47	12,183.00	324,185.53
Bronze 2-cent pieces	.....	.....	.....	11.52	.....
Nickel 3-cent pieces	.....	.....	.....	13.80	.....
Nickel 5-cent pieces	450,350.00	418,369.30	31,980.70	7,487.63	410,881.67
Total	800,610.00	754,737.83	45,872.17	19,701.00	735,067.20
Denver:					
Bronze 1-cent	863,930.00	842,545.66	21,384.34	1,917.68	840,627.98
Bronze 2-cent	.....	.....	.....	12.32	.....
Nickel 5-cent	1,651,825.00	1,651,825.00	.....	43,800.00	1,608,025.00
Total	2,515,755.00	2,494,370.66	21,384.34	45,730.00	2,448,652.98
Grand total	74,471,920.37	73,960,140.51	511,779.86	6,912,387.29	67,047,795.91

Deduct $42.69, value of old coins melted at San Francisco and Denver mints, for the net amount issued and outstanding, $67,047,753.22.

The uncurrent minor coins melted at each mint are not necessarily those of former coinage of any particular mint.

WORK OF THE GOVERNMENT REFINERIES.

Bullion was operated upon by the refineries connected with the mints at San Francisco and Denver and the assay office at New York during the fiscal year 1916, as follows:

Institution.	Sent to refinery.		Returned from refinery.	
	Gold.	Silver.	Gold.	Silver.
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
San Francisco	1,190,261.481	320,328.32	1,190,431.433	319,638.65
Denver	1,669,214.480	1,729,420.01	1,669,166.853	1,728,083.31
New York	4,115,831.516	3,122,974.04	4,117,466.475	3,127,216.70
Total	6,975,307.477	5,172,722.37	6,977,064.761	5,174,938.66

Institution.	Apparent gain.		Apparent loss.	
	Gold.	Silver.	Gold.	Silver.
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
San Francisco	169.952	.....	.....	689.67
Denver	.....	.....	47.627	1,336.70
New York	1,634.959	4,242.66	.....	.....
Total	1,804.911	4,242.66	47.627	2,026.37

Bullion upon which charges were collected and bullion owned by the Government.

Institution.	Bullion upon which charges for parting were collected.		Bullion owned by the Government and bullion retained by the refinery for parting purposes upon which no charges were imposed.		Total.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
San Francisco	973,106.476	206,989.93	217,155.005	113,338.39	1,190,261.481	320,328.32
Denver	1,612,676.418	1,192,540.99	56,538.062	536,879.02	1,669,214.480	1,729,420.01
New York	1,627,092.151	2,756,060.14	2,488,739.365	366,913.90	4,115,831.516	3,122,974.04
Total	4,212,875.045	4,155,591.06	2,762,432.432	1,017,131.31	6,975,307.477	5,172,722.37

By-products of refineries.

Institutions.	Platinum.	Palladium.	Osmiridium.	Electrolytic copper.	Iridium.
	Ounces.	*Ounces.*	*Ounces.*	*Pounds.*	*Ounces.*
San Francisco	74.23	.....	4.76	3,609	.....
Denver	112.24	2.87	.....	920	.....
New York	2,428.00	237.55	.....	.....	214.70
Total	2,614.47	240.42	4.76	4,529	214.70

EXCHANGE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars exchanged for gold coin and bullion monthly by the United States mints at Philadelphia, San Francisco, and Denver, and the assay office at New York for the fiscal year 1916 was as follows:

Months.	Exchanged for gold coin.			
	Philadelphia.	New York.	San Francisco.	Total.
1915.				
July	$50,269.21	$1,696,694.63	$5,012.65	$1,751,976.49
August	55,441.31	3,278,080.82	10,508.55	3,344,030.68
September	70,816.85	2,821,762.19	5,160.41	2,897,739.45
October	70,583.10	3,188,866.47	10,252.11	3,269,701.68
November	80,842.71	3,369,549.83	15,653.04	3,466,045.58
December	75,704.57	2,931,931.74	300,049.57	3,307,685.88
1916.				
January	70,511.56	3,110,361.85	610,556.99	3,791,430.40
February	90,554.12	5,705,686.63	685,446.49	6,481,687.24
March	70,466.49	3,862,708.42	1,585,652.02	5,518,826.93
April	80,345.46	3,674,281.08	1,723,329.39	5,477,955.93
May	75,339.65	3,500,763.66	2,152,165.72	5,728,269.03
June	85,605.95	4,157,076.54	665,918.66	4,908,601.15
Total	876,480.98	41,297,763.86	7,769,705.60	49,943,950.44

Months.	Exchanged for gold bullion.				
	Philadelphia.	New York.	San Francisco.	Denver.	Total.
1915.					
July	17,993.15	$290,305.98	$414.60	$3,318.48	$312,032.21
August	18,872.78	241,135.99	265.90	1,118.07	261,392.74
September	17,604.00	198,957.50	317.36	2,707.82	219,586.68
October	25,545.02	263,897.96	278.12	2,759.35	292,480.45
November	27,378.80	309,900.90	662.61	2,663.14	340,605.45
December	27,481.16	298,580.33	551.69	2,359.18	328,972.36
1916.					
January	32,499.38	292,129.66	103.50	1,357.28	326,089.82
February	24,107.94	274,414.02	514.06	2,791.01	301,827.03
March	31,383.07	249,297.63	481.79	3,167.37	284,329.86
April	25,311.51	293,619.32	611.86	3,317.53	322,860.22
May	25,650.28	315,290.29	535.79	1,809.59	343,285.95
June	25,536.23	247,350.04	.....	2,686.78	275,573.05
Total	299,363.32	3,274,879.62	4,737.28	30,055.60	3,609,035.82

MINT OF THE UNITED STATES AT PHILADELPHIA.

The mint was operated throughout the fiscal year. There were received 6,173 deposits of gold and 4,900 deposits of silver, as shown by the following:

Items.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Value.
Deposits	2,348,698.552	$48,551,908.02	6,050,125.46	$3,531,109.53
Redeposits	2,094,802.371	43,303,408.21	490,026.32	265,622.19
Total	4,443,500.923	91,855,316.23	6,540,151.78	3,796,731.72

ASSAYING DEPARTMENT.

The operations of this department during the fiscal year 1916 were as follows:

Items.	Samples operated on.		
	Gold.	Silver.	Gold and silver.
Deposits	.....	.....	5,794
Ingots	1,139	2,382	.....
Purchases	.....	4,618	.....
Bullion samples and ores	.....	.....	168
Assayer's bars	.....	.....	37
Coiner's bars	.....	.....	50
Melter's bars	.....	.....	86
Superintendent's bars	.....	.....	100
Sweep samples	.....	.....	9
Mint Bureau samples	.....	.....	430
Miscellaneous	.....	.....	145
Total	1,139	7,000	6,819

The number of assays made was as follows:

Deposits	44,719	Assay commission	107
Ingots	9,660	Quartermaster's Department	30
Silver purchases	5,220	New York bars	576
Miscellaneous	714	Superintendent's bars	400
Coiner's bars	202	Bullion samples and ores	672
Melter's bars	374	Nickel and bronze assays	22
Mint Bureau	1,061		63,811
Sweep assays	54		

In addition to the above, 518 ounces of proof gold and 820 ounces of proof silver were made.

Of the 1,139 melts of gold ingots made in the melting department, 115 were returned for remelting, although within the standard fineness required by law, to be thoroughly mixed; 3 were condemned, being outside of the standard. Of the 2,382 melts of silver ingots, 3 were returned for remelting and 3 were condemned.

Fineness of gold ingots passed:	
19 melts at	900.3
97 melts at	900.2
138 melts at	900.1
402 melts at	900
160 melts at	899.9
155 melts at	899.8
40 melts at	899.7
10 melts at	899.6
1,021	

Fineness of silver ingots passsd:	
29 melts at	898
40 melts at	898¼
285 melts at	898½
418 melts at	898¾
939 melts at	899
409 melts at	899¼
195 melts at	899½
47 melts at	899¾
11 melts at	900
3 melts at	900¼
2,376	

In addition to the above 18 melts of gold ingots 916⅔ fine were made for a coinage for Peru.

MELTING AND REFINING DEPARTMENT.

During the fiscal year this department received from the superintendent bullion containing 4,628,211.940 fine ounces in gold, the coinage value of which being $95,673,631.83. The amount of silver received was 10,828,915.37 fine ounces, the subsidiary value being $14,969,988.41. Upon settlement of the accounts of this department there was found a surplus of both gold and silver. In the gold account the surplus amounted to 49.657 fine ounces, the coinage value being $1,026.50. The silver surplus amounted to 1,708.99 fine ounces, the subsidiary coinage value being $2,362.52.

The number of ingot melts made and amount of metal sent to the melting rooms is shown by table given below:

Ingot melts made.

Metal.	Number made.	Ounces melted.	Condemned.
Gold	1,157	4,474,353.698	3
Silver	2,382	8,775,596.36	3
Bronze	2,776	10,307,643.50	.....
Nickel	4,223	14,524,583.66	.....
Total	10,538	38,082,177.218	6

Sweep cellar operations.

Department.	Number barrels.	Net weight.	Gold.	Silver.
		Pounds.	*Fine ozs.*	*Fine ozs.*
Melting and refining	85	44,792	333.710	738.07
Superintendent's	17	8,740	152.046	121.27
Coining	6	3,410	39.782	149.18
Total	108	56,942	525.538	1,008.52

	Troy ounces.
Bronze grains recovered	12,828.00
Cupro nickel grains recovered	27,640.00
Total	40,468.00

This past fiscal year has been one of unusual activity for the melting department. Overtime has been the rule rather than the exception, and this, beginning in March, clearly shows how unusual the demands for coin must have been. The actual weight of the gold going into the melting pot for ingots amounted to 4,474,353.698 ounces.

The apparent loss on this amount of metal was 3,173.461 fine ounces, which by reason of recoveries in grains, sweeps bars, sweeps, etc., amounting to 2,467.451 ounces, showed an actual loss in operation of 706.010 fine ounces, which figures a loss of 1.5 ounces per 1,000 operated upon, a usual and conservative figure.

In silver with an operation of 8,775,596.36 ounces sent to the melting room, the actual loss amounted to 1,772.33 ounces; this is 2 ounces per 1,000 operated upon.

The crucible situation, with abnormally high prices and poorer quality, is acute,due to the scarcity of German clay; but it does seem that now is the time to forever get away from crucibles for minor coin metal melting. During this coming year we hope to be able to make solid homogeneous and malleable bars in an open-hearth type of furnace.

COINING DEPARTMENT.

During the fiscal year the coining department received from the superintendent 3,783,947.421 fine ounces of gold for coinage, of which 3,738,479.151 was operated upon and from which there was produced 1,697,300 pieces in double eagles, eagles, half eagles, and quarter eagles of the value $11,007,375, amounting to 532,481.766 fine ounces of gold.

For the Governments of Cuba and Peru there was operated upon 1,085,312.569 fine ounces of gold from which was produced 3,192,890 pieces of coin and blanks of the value of $22,435,401.90. This and 2,082,290.617 fine ounces in clippings, condemned coin, and blanks, sweeps, and bars were delivered prior to settlement, and there was delivered in settlement 83,804.233 fine ounces in ingots, unfinished coin, and blanks. The entire operation showed a wastage of 59.357 fine ounces of the value of $1,227.02, being 3.175 per cent of the legal allowance. The percentage of coin to the amount operated upon was 43.33.

There was also received during the same period for coinage 8,472,880.80 fine ounces of silver of which 8,158,467.06 fine ounces were operated upon and from which there was produced 9,239,350 pieces of half dollars, quarter dollars, and dimes of the value of $1,501,382.50 which contained 1,086,125.30 ounces of fine silver. For the Governments of Cuba, Colombia, Ecuador, and Peru 13,927,942 pieces of coin and blanks of the value of $4,622,290.61 in United States subsidiary coin containing 3,405,625.16 fine ounces of silver, together with 3,777,458.02 fine ounces in clippings, condemned coin, blanks, sweeps and bars were delivered prior to settlement, and 203,140.81 fine ounces in ingots, coin, unfinished coin, and bars were delivered at settlement. Upon this operation there was a wastage of 529.08 fine ounces of the value of $256.08, being 6.484 per cent of the legal allowance. The percentage of coin to the amount operated upon was 55.

This department received during the year 15,191,607.30 troy ounces of nickel and operated upon 15,140,877.10 ounces, from which

there was produced 31,310,363 pieces of domestic coin of the value of $1,565,518.15 in United States 5-cent pieces containing 5,028,352.31 troy ounces.

For the Governments of Cuba, Salvador, and Venezuela 28,912,150 pieces of 5, 2, and 1 centavos, and 5 centimos of the face value of $584,695, containing 3,033,387.06 troy ounces, all of which and 7,010,606.40 troy ounces of clippings, condemned coin, and blanks, were delivered prior to settlement. There was also delivered at settlement 108,302.30 troy ounces in ingots, coin, and unfinished coin. On the entire operation there was a wastage of 10,959.23 ounces of the value of $221.55. The percentage of wastage based on that of silver, was 72.38. The percentage of good coin produced to amount operated upon was 68.93.

The amount of bronze received by this department during the year was 12,928,802.40 troy ounces. The amount operated on was 11,882,405.40, from which was produced 66,821,317 1-cent pieces of the value of $668,213.17. To produce this amount required 6,674,993.12 troy ounces. This, together with 4,991,304.70 in clippings and condemned coin and blanks, was returned prior to settlement. The amount returned at settlement was 1,254,309.10 troy ounces in ingots, coin, and unfinished coin. The wastage on this operation amounted to 8,195.48 ounces of the value of $123.89. The percentage of wastage on a silver basis was 68.97. The percentage of good coin produced to the amount operated upon was 56.35.

In addition to the bullion received for coinage, 2,974.404 ounces of fine gold was received for use in the manufacture of medals, of which 1,277.885 fine ounces were used, which, together with 1,695.418 fine ounces in clippings and filings, were returned prior to settlement. The wastage was 1.121 fine ounces. The amount of silver received was 2,638.68 ounces, of which 1,069.21 fine ounces were used in the manufacture of medals, and that amount, with 1,571.90 ounces in clippings and filings, were returned prior to settlement. There was a gain of 2.43 ounces. The slight gain and loss in gold and silver is included in the loss in the coinage of gold and silver coin.

PROOF COINS AND MEDALS.

The following table shows the number of proof coins and medals and their nominal value sold during the fiscal year:

Articles.	Pieces.	Nominal value.
Gold medals	425	$27,655.55
Silver medals	1,045	1,536.81
Bronze medals	39,613	7,278.97
Gold proof coins	175	1,506.25
Silver proof coins	1,242	2,066.59
Minor proof coins	1,793	143.14
Total	44,293	40,187.31

ENGRAVING DEPARTMENT.

All the dies used in coining operations in all the mints are made in the engraving department at Philadelphia. The embossed-envelope dies used by contractors supplying stamped envelopes for

the Post Office Department and postal savings bank are also made here; also dies for Army and Navy and other authorized public medals. The mint is reimbursed for the actual expenditures for labor and materials on these medal accounts.

The number of dies prepared for United States coinage last year, including 7 for the McKinley Memorial gold dollar, was 2,515. In addition 225 were made for Philippine coinage, 33 for the Government of Colombia, 1,435 for the Government of Cuba, 75 for the Government of Ecuador, 84 for the Government of Venezuela, 202 for the Post Office Department, 35 for medals, and 85 master dies and hubs; in all, 4,689, as follows:

Denomination.	Philadelphia.	San Francisco.	Denver.	Total.
Gold:				
Double eagle	37	50	.....	87
Eagle	36	10	.....	46
Half eagle	60	10	.....	70
Quarter eagle	55	.....	.....	55
Dollar (McKinley Memorial)	2	.....	.....	2
Total	190	70	.....	260
Silver:				
Half dollar	10	10	40	60
Quarter dollar	125	.....	123	248
Dime	100	.....	.....	100
Total	235	10	163	408
Minor:				
5 cents	750	60	140	950
1 cent	505	60	164	729
Total	1,255	120	304	1,679
Philippine:				
20 centavos	.....	60	.....	60
1 centavo	.....	160	.....	160
Total	.....	220	.....	220
Colombia: 50 centavos	33	.....	.....	33
Cuba:				
Gold—				
20 pesos	22	.....	.....	22
10 pesos	137	.....	.....	137
5 pesos	104	.....	.....	104
4 pesos	41	.....	.....	41
2 pesos	31	.....	.....	31
1 peso	31	.....	.....	31
Silver—				
1 peso	47	.....	.....	47
40 centavos	57	.....	.....	57
20 centavos	330	.....	.....	330
10 centavos	30	.....	.....	30
Nickel—				
5 centavos	77	.....	.....	77
2 centavos	207	.....	.....	207
1 centavo	217	.....	.....	217
Total	1,331	.....	.....	1,331
Ecuador: 20 centimos	75	.....	.....	75
Venezuela: 5 centimos	84	.....	.....	84
Grand total coinage dies				4,090
Unused coinage dies destroyed Jan. 3, 1916				231
Proof dies				46
Master dies and hubs for coinage				85
United States embossed-envelope dies				202
Medal dies				35
Total				4,689

THE STATE OF THE NUMISMATIC COLLECTION.

The accessions to the numismatic collection for the fiscal year which ended June 30, 1916, amounted to 209 specimens, of which 178 were coins and 31 were medals. These acquisitions in respect to metals and period of origin are distributed as follows:

As to metals:	
Coins—	
Gold	42
Silver	104
Bronze	17
Billon	2
Nickel	7
Aluminum	2
Medals—	
Silver	2
Bronze	29

As to periods:	
Coins—	
Antique	89
Modern	75
Oriental	14
Medals—	
All specimens acquired were modern.	

For the last two years an unusually large proportion of the small purchase fund has been expended for antique coins, with a view of securing for exhibition a more representative collection of those important monuments. For while the coins of Greece and Rome form the most valuable group in the collection, considered from an educational point of view as well as of a general interest in the unusual, yet from lack of funds and for other reasons the collection of ancient coins was not developed so well as the modern in the early history of the cabinet. It is therefore a small and fragmentary collection of the commoner issues. To build up that group to what the proper interest of the average visitor requires will make it necessary to expend for ancient coins a rather disproportionate amount of the purchase fund for some years to come; for antique coins in good state of preservation are generally costly. This statement will explain certain facts in the above analysis of the year's acquisitions.

There has been added to our equipment during the past year a commodius cabinet of 280 drawers of various depths, made in the carpenter shop of the mint.

Gifts to the collection were made during the year by the following persons and firms:

Mr. F. A. Canfield, Dover, N. J.: Bronze and nickel coins of Bolivia.

Joseph K. Davison's Sons, Philadelphia: Various medals.

Dr. G. F. Kunz, New York: Medals of Joseph Murphy.

George T. Morgan, Philadelphia Mint: Medals of Schiller and of Archbishop Prendergast.

Dr. A. A. Norris, Philadelphia Mint: Coins of the Denver Mint and medals.

Mr. Ambrose Swasey, Cleveland, Ohio: Portrait plaque of himself.

Whitehead & Hoag Co., Newark, N. J.: Various medals.

President Arthur Williams, American Museum of Safety and Sanitation, New York: Award medals of the museum.

MACHINE SHOP.

In addition to the regular repairs and upkeep of machinery and appliances, new work, consisting of two upsetting machines with automatic hopper feeds for bronze and nickel blanks, bottle shaker boxes for the assay department, weights, balances, automatic hopper feeds for coining presses, 10 sets of sectional coin collars for gold

coins, 226 coin collars for subsidiary silver and minor coin, was completed, and there is now under construction, about 30 per cent completed, an automatic weighing machine, 2 rolling mills for finishing strips for minor coinage, 3 cutting presses and 2 coin-reviewing machines for this institution. Work has also been performed for other institutions and other countries, consisting of coin collars for the United States and Philippine coinage; 1 automatic weighing machine, about 60 per cent completed, for the mint at San Francisco; punches, beds, collars, and drifts for the Governments of Cuba, Venezuela, Peru, and Colombia. A four-beam automatic weighing machine, now about 30 per cent completed, is also in process of manufacture for the Cuban Government.

EMPLOYEES.

The total number of employees in this institution at the close of the fiscal year was 353, distributed in the several departments as follows:

General	197
Coining	91
Melting and refining	47
Assayer's	11
Engraver's	7
Total	353

VISITORS.

A large number of visitors from all States of the Union and from foreign countries visited the mint during the year, 77,278 having been shown through the building by the guides.

Number of deposits 6,113; number of redeposits, 529; value of gold and silver deposits, including redeposits, $100,896,479.91.

MINT OF THE UNITED STATES AT SAN FRANCISCO.

Attention was called in last year's report to the substitution of oil fuel for city gas in the melting department of the mint. The 11 oil-burning melting furnaces now installed have proved very satisfactory. During the year 888 fires were operated on a consumption of 532.65 barrels of oil, at a cost of $354.21. To have operated the same number of fires with city gas would have required 3,764,753 cubic feet, costing $2,238.18. This shows a saving for the year of $1,883.97. The cost of repairs to the oil furnaces is no greater than it was when gas was used. A cylindrical lining with a modified burner has been tried out with pleasing results as to the life of lining and melting speed. It is the intention to adopt this form of lining and burner as soon as practicable.

An important item to this mint is the reduced cost of electric current. For the past six years the mint has purchased current on a sliding scale based on the maximum current demand, the average cost per kilowatt hour being about $0.0223. Last year competition was obtained, and a flat rate of $0.02 per kilowatt hour was obtained. This year competition was more keen, resulting in a rate for the coming year of $0.014 per kilowatt hour.

The heavy receipts of bullion during the past year resulted in an overcrowding of the storage vaults of the institution. The building of a new vault has remedied this difficulty, and storage capacity has now been provided.

OPERATIONS FOR THE FISCAL YEAR 1916.

During the year the mint received 16,543 gold and silver deposits and 41 redeposits from the Carson Mint, containing 5,283,196.997 fine ounces of gold of the value of $109,213,374.71, and 2,346,857.25 fine ounces of silver at a subsidiary coinage value of $3,244,316.20. The receipts this year show an increase over last year of 1,200 deposits at an increased value of $38,545,540.42. The details covering classification of bullion and source of origin are set out in the tables appearing in another part of this report.

The receipts of gold bullion were as follows:

Deposits	$108,891,409.62
Surplus bullion recovered	12,007.29
Redeposits, proof, etc	309,957.80
Total	109,213,374.71

The disposition of the gold bullion was as follows:

Coinage	$20,070,034.00
Fine bars sold	7,769,705.60
Fine bars paid depositors	4,737.28
Sold in sweeps	7,013.77
Total	27,851,490.65

Balance, receipts and disbursements.

Balance on June 30, 1915, as per report	$208,022,911.84
Receipts, fiscal year 1916, per above	109,213,374.71
Total	317,236,286.55
Disbursements, fiscal year 1916, as above	27,851,490.65
Ledger balance, June 30, 1916	289,384,795.90

BARS MANUFACTURED DURING THE YEAR.

During the fiscal year a brisk demand was met for small gold bars for export, and in addition to making 2,633 certificate bars, this mint made 8,665 merchant bars, making a total of 11,298 gold bars manufactured. The greater part of the merchant bars were composed of 10-ounce and 40-ounce bars. In addition to the foregoing, 538 silver bars were made for payment to depositors of silver bullion. The fine weight and value of the bars manufactured during the year is as follows:

Item.	Fine ounces.	Value.
Gold:		
Certificates	2,935,838.888	$60,689,175.96
Merchant	375,859.507	7,769,705.60
For payment to depositors	229.167	4,737.28
Total gold bars	3,311,927.562	68,463,618.84
Silver: For payment to depositors	563,335.86	321,830.76

The gold-certificate bars on hand June 30, 1916, amounted to $215,859,972.42.

The purchase of minor-coinage metals during the year for the manufacture of United States coin was, copper, 52,641.02 troy ounces, at a cost of $496.32.

During the fiscal year minor coin was distributed to the amount of $141,247.20, at a cost of $88.48.

ASSAY DEPARTMENT.

The operations of this department for the fiscal year 1916 were as follows:

Item.	Number of samples operated on.		
	Gold.	Silver.	Total.
Deposits	30,632	3,260	33,892
Redeposits	182	.....	182
Exchange bars	24	538	562
Purchase bars	8,601	.....	8,601
Return bars	21	.....	21
Anode melts	199	110	309
Mint fine melts	314	130	444
Ingot melts	605	319	924
Crude mass melts	403	.....	403
Fine mass certificate bars	2,633	.....	2,633
Experimetal bars	152	.....	152
Bullion assay samples	52	.....	52
Superintendent's grain bars	15	.....	15
Coiner's settlement bars	32	.....	32
Assayer's bars	60	.....	60
Sweeps	22	22	44
General Land Office samples	118	118	236
Forest Service samples	174	174	348
Secret Service samples	48	.....	48
Mint Bureau samples	544	40	584
Total	44,831	4,711	49,542

NUMBER OF ASSAYS MADE AND SEGREGATED.

Gold	119,924
Silver	7,621
Sweeps	44
Bureau of the Mint	584
General Land Office	236
Forest Service	348
Total	128,757

Deposits	109,914
Redeposits	182
Purchases	8,601
Ingots	1,694
Refinery	7,086
Miscellaneous	1,280
Total	128,757

Mint fine-gold determinations:

Fineness—	Melts.
999.3	1
999.4	28
999.5	91
999.6	34
999.7	3
Total	157

Mint fine-silver determinations:

Fineness—	Melts.
999.5	65

Ingot melts.

Melts.	Passed on first melting.	Re-melted.	Con-demned.	Total.
Gold ingots	603	2	.....	605
Silver ingots	309	10	.....	319
Philippine 20-centavos	104	1	.....	105
Panama-Pacific International Exposition half dollars	1	.....	.....	1
Total	1,017	13	.....	1,030

Fineness of ingot melts.

Domestic coinage.				Philippine coinage, 20-centavos.	
Gold ingots.		Silver ingots.			
54	899.8	57	898.8	2	748.0
230	899.9	64	899.1	3	748.2
286	900.0	62	899.3	14	748.5
32	900.1	64	899.5	18	748.9
2	900.2	25	899.8	22	749.2
1	900.3	20	900.0	4	749.4
		9	900.2	32	749.6
		4	900.4	2	749.8
				3	750.0
				3	750.3
				2	750.5
605		305		105	

There was returned from the refinery by-products consisting of 3,609.67 pounds of copper, 74.23 troy ounces of platinum, and 4.76 troy ounces of osmiridium. The earnings of the refinery were $44,387.90, of which $37,275.46 was charges collected, and $7,112.44 was the estimated value of the by-products recovered.

During the year 75,763 visitors were shown through the mint by the guides. On June 30, 1916, there were 119 officers and employees in the mint as follows:

General department	61
Coining department	20
Melting and refining department	27
Assaying department	11
Total	119

MINT OF THE UNITED STATES AT DENVER.

The coinage department of this institution operated throughout the year to its full capacity on subsidiary silver and minor coin, most of which was shipped to eastern points.

The coinage capacity of gold and silver has been limited to the amount that could be weighed. By the addition of two new weighing machines, built in the shops of this institution, the output can now be doubled.

ASSAY DEPARTMENT.

During the fiscal year 1916 the operations of the assay department were as follows:

Items.	Samples.	Assays.	Reports.
Deposits	10,806	30,663	5,123
Redeposits	2,950	6,357	1,324
Refinery	5,066	10,931	1,954
Sweeps, cellar	76	290	54
Ingot making	1,055	2,204	359
Bureau of the mint	332	1,058	332
Bullion assays	31	52	17
Special	406	860	257
Coining department	344	358	344
Forest Service	19	65	19
Panama Canal Zone	60	193	60
Total	21,145	53,031	9,843

The deposits represent 5,123 melts of gold and silver; redeposits, 1,324 melts; refinery samples, 246 melts of fine gold and 333 melts of fine silver, 88 melts of gold anodes, and 587 melts of silver anodes; 631 experimental anode melts; and 46 settlement melts, the remainder being miscellaneous samples for special assays.

Reported assays made	53,031
Cupels made	60,915
Pieces of lead cut and rolled	47,730

Reported finenesses of the refined and ingot gold and silver melts during the fiscal year 1916.

Fine gold:

Fineness—	Melts.
999.2	7
999.3	18
999.4	42
999.5	113
999.6	56
999.7	10
Total	246

Fine silver:

Fineness—	
999.00	34
999.25	10
999.50	219
999.75	70
Total	333

Silver ingots:

Fineness—	Melts.
898.6	15
898.7	21
898.8	42
898.9	64
899.0	76
899.1	57
899.2	30
899.3	18
899.4	8
899.5	5
899.6	1
899.7	2
Remelt	1
Total	340

All lead used was cast into ingots from pig lead; alloy silver and copper made into disks were cast into ingots, rolled and cut to the required weight. Computations for checking the gold and silver values were made in the department.

During the year 65,124 visitors witnessed the coining operations from the balconies. On June 30 there were 93 officers and employees of this mint, divided as follows among the departments: General, 42; assay, 9; coining, 19; melting and refining, 23.

UNITED STATES ASSAY OFFICE AT NEW YORK.

The New York assay office handled an unprecedented volume of business during the year under high pressure and adverse physical conditions.

The total value of deposits that have passed through the office during the year was $323,372,395.50. This is an increase of $256,813,943.05 over the total deposits for the previous year.

The total number of deposits received, running in value from $100 to $40,000,000 per deposit, was 17,370, an increase of 2,233 over the previous year.

The total number of assays made for the year amounted to 153,004, on 53,939 samples, an increase of 25,358 over the previous year.

Notwithstanding the fact that there were very few exportations of gold there was an increase of $6,084,420.52 in the value of gold bars exchanged for gold coin. Gold bars exchanged for domestic use showed an increase over last year of $9,889,303.67.

There was transferred to the mint of the United States at Philadelphia 1,924,744.924 fine ounces of gold bullion and 464,126.81 fine ounces of silver bullion.

In addition to this extraordinary increase in the regular business of the office we have, on account of lack of space in our own vaults, moved and stacked with our own force over $209,000,000 to vaults courteously placed at our disposal by the officials of the subtreasury.

The total revenues of the office for the year have amounted to $608,824.28, an increase of $357,447.28 over the previous year.

The total appropriations made for the support of the institution for the year amounted to $219,100, leaving a surplus of $389,724.28, plus any unexpended balances, to be turned into the Treasury of the United States.

The working force was increased by 1 temporary appointment in the assayer's department at $3.50 per diem and by 13 helpers in the deposit melting room and melting and refining department at $3.50 each per day. These were all appointed during the last half of the year, their services being available for an average period of about three months in the fiscal year.

While $273,125,077.98 of foreign gold has been received I wish to emphasize that the increase of 2,233 in the number of deposits, and the increase of $9,889,303.67 in domestic gold bars exchanged, represents the normal domestic growth of the business of the office. I wish also to emphasize that the receipt of these large foreign deposits has in no wise affected the manner or the time in which the smaller regular deposits have been handled. These depositors have been taken care of in their regular order and with no delay. The larger deposits have been handled as rapidly as the physical limitations of the office would permit and in a manner satisfactory to the depositors.

MELTING AND REFINING DEPARTMENT.

Notwithstanding the demands made upon this department, by reason of the great volume of deposits, in melting original deposits that ordinarily would be melted in the deposit melting room, the refinery during the year operated on crude bullion containing 4,115,831.516 fine ounces of gold and 3,122,974.04 fine ounces of silver.

The refinery melting room, in addition to the melting necessary to handle this amount of crude bullion, melted 3,933,323.87 ounces of foreign coin and 1,531,293.66 ounces of foreign fine gold original deposits which, under ordinary circumstances, would have been melted in the deposit melting room.

In addition to this work this department furnished the necessary help for the stamping and transfer of 31,729 coin and fine gold bars valued at $209,000,281.65 to the borrowed vaults in the subtreasury.

The total number of bars of all kinds made was 121,117.

At the same time experiments of great value to the service have been carried on in the recovery and refining of platinum. A new method of refining this metal has been devised by the superintendent of the department which practically removes all impurities from the metal and puts it in form for manufacture into crucibles and other ware used in various Government departments. A considerable number of such articles have been manufactured by this office and furnished to the other departments of the Government during the year.

ASSAY DEPARTMENT.

The operations of this department have again increased to such an extent that during the fiscal year it has been almost impossible to keep up with the great volume of current local deposits and at the same time expeditiously complete the assays upon the enormous amount of coin and bullion imported.

It has been possible to do this only by the assistance of men occasionally detailed from the refinery and by the willing service given by the force which has worked to the utmost early and late. In the latter part of the year the help of one temporary appointee was

obtained. There were made 153,004 assays upon 53,939 samples, divided as follows:

Item.	Samples.	Assays.	Reports.
Deposits	45,920	130,061	17,380
Redeposits	784	2,606	446
Refinery	6,220	16,304	2,496
Specials	985	3,964	464
Mint Bureau and sundry	30	69	55
Total	53,939	153,004	20,841

The deposits and redeposits represent 17,097 melts of gold and silver, the refinery samples 380 melts of fine gold, 528 melts of fine silver, 343 melts of gold anodes, and 972 melts of silver anodes, the remainder being miscellaneous refinery samples and settlement melts.

The special assays represent the customary articles of jewelry, manufacturers' samples, etc., for which the United States assay is desired, and, as usual, some were for testimony in legal proceedings for the enforcement of statutes relating to the representation of karat fineness.

The average cost per assay, from the beginning of the new cost system, was less than 20 cents, not including general overhead charges. All cupels used, about 125,000, were made and the silver disks used in parting were cut and rolled to the required weights.

All the fine gold and silver bars manufactured were stamped with the assay fineness. The calculations required for checking the values and charges of all deposits were made in the department and the equipment maintained in the condition necessary for accurate work. Changes have been made in the pyrometers used in the assay cupel furnaces, which have much improved them. The cold junctions of the thermocouples have been transferred by the use of compensating leads, so that the temperature can be maintained fairly uniform, and they are giving more accurate and satisfactory service.

The increase over last year in the work performed amounts to very nearly 20 per cent in number of assays, while the values determined show a much greater increase, due to the number of large melts.

DEPOSIT MELTING ROOM.

There was melted in this room during the year gold bullion containing 1,213,842.522 fine ounces, 3,431,928.571 fine ounces of foreign gold coin and silver bullion containing 3,155,669.04 fine ounces.

CASHIER'S OFFICE.

Gold bars were issued to depositors for domestic use in payment for bullion for $3,274,879.62, and gold bars were exchanged for gold coin for domestic use for $34,082,880.24, an increase of $9,889,303.67 over last year.

Gold bars were exchanged for gold coin for export for $7,214,883.62.

The charges collected on gold bars exchanged for gold coin amounted to $21,536.70, an increase of $5,029.28.

GAIN FROM OPERATIONS AND COLLECTION OF CHARGES.

The net gain from operations, including receipts from the sale of by-products, value of by-products on hand, and surplus bullion recovered by operative officers, amounted to $388,967.70. The total revenue from charges collected was $219,856.58, making the total above cited of $608,824.28.

OFFICERS AND EMPLOYEES.

The number of officers and employees at this office at the close of the fiscal year was as follows:

General department	53
Assay department	17
Melting and refining department	33
Total	103

an increase of 14 men over last year.

It may be noted that while the value of deposits received during this year was five times that received during the previous year, and the revenues paid into the Treasury almost three times that received during the previous year, and almost three times the total appropriations made for the office, the only addition to the working force was these 14 men, for an average of three months of the year. This was accomplished only by making demands upon the men which can not be indefinitely continued. Safety of operation will require that sufficient new men be appointed from time to time, as the necessities of the work require, and sufficient appropriation should be made at the next session of Congress to provide for this.

NECESSITY FOR NEW BUILDING.

The work of the office has been hampered by the lack of space, especially by lack of vault space. We are unable to promptly open and weigh the large deposits now constantly received because of lack of working vault space in which to store it prior to melting. This results in delay in payment of advances and consequent loss to the depositor. We have been able to handle these deposits at all only by the courtesy of the assistant treasurer in charge of the subtreasury next door. At present we have in that building three borrowed vaults entirely filled and am now rapidly filling the only remaining space available there. It is only a question of time until this refuge is exhausted. The plans already drawn for the new building, for which appropriation has already been made and for the construction of which funds are now available, provide adequate and convenient vault space for all future needs of the office.

UNITED STATES ASSAY OFFICE, SEATTLE, WASH.

Gold dust and bullion received during the fiscal year, 1916.—Number of deposits received, 2,435; weight in troy ounces, 603,158.54; weight in avoirdupois tons, 20.7; coining value, $10,436,515.65.

Origin of the foregoing is shown below:

Source.	Gold.	Silver.	Total coining value.
Alaska:	*Fine ounces.*	*Fine ounces.*	
Circle	2,849.631	694.58	$59,867.29
Cooks Inlet	17,155.513	2,047.56	357,466.49
Copper River	29,593.667	5,429.95	619,261.81
Eagle	2,594.935	432.65	54,240.17
Iditarod	65,968.851	10,397.76	1,378,071.06
Koyukuk	8,814.230	363.97	182,709.46
Kuskokwim	1,113.632	144.67	23,220.81
Nome	135,910.797	15,375.05	2,830,779.98
Southeast Alaska	5,200.255	1,254.81	109,233.47
Tanana	55,928.454	9,018.03	1,168,610.35
Total for Alaska	325,129.965	45,159.03	6,783,460.89
Arizona	21.909	1.90	455.53
California	106.225	14.16	2,215.45
Colorado	3.710	.21	76.98
Idaho	383.248	90.37	8,047.36
Montana	34.996	2.31	726.63
Nevada	79.662	11.08	1,662.07
Oregon	316.561	58.30	6,624.49
Washington	2,960.590	579.77	62,002.29
Mutilated domestic gold coin	53.581	.....	1,107.60
British Columbia	51,427.739	16,402.50	1,085,780.76
British Columbia, refined	10,651.332	.....	220,182.58
Mexico	15.775	2.34	329.32
Yukon Territory	81,295.403	18,657.16	1,706,317.07
Foreign gold coin	25,502.960	.....	527,191.94
Jewelers' bars, etc	1,368.763	478.88	28,956.85
Deposit melting room grains	36.926	5.62	771.12
Assayers proof gold	29.350	.....	606.72
Total	499,418.695	81,463.63	10,436,515.65

Statement of gold deposits from the opening of the institution on July 15, 1898, to the close of business June 30, 1916.

Number of deposits	57,848
Troy ounces	13,959,063.86
Avoirdupois tons	478.3
Coining value	$238,899,936.63

Origin of the foregoing:

Alaska:	
Circle	$724,758.23
Cooks Inlet	1,648,111.15
Copper River	4,170,464.97
Eagle	738,255.15
Iditarod	7,402,273.28
Koyukuk	1,826,048.15
Kuskokwim	43,338.25
Nome	56,964,267.28
Southeast Alaska	1,323,661.71
Tanana	48,207,640.93
Unclassified	2,767,506.28
Total	125,816,325.38
Canada:	
British Columbia	20,165,419.12
Yukon Territory	89,510,553.66
All other sources	3,407,638.47
Total	238,899,936.63

The following table shows the number, weight before and after melting, loss in melting, percentage of loss, and the various classes of regular deposits.

Items.	Number of deposits.	Weight before melting.	Weight after melting.	Loss in melting.	Percentage of loss.
		Ounces.	*Ounces.*	*Ounces.*	
Bars	728	461,897.92	461,603.43	294.49	0.06
Dust	929	73,498.24	70,910.54	2,587.70	3.52
Retort	223	14,362.28	13,811.83	550.45	3.83
Nuggets	116	1,400.79	1,308.41	92.38	6.59
Mixed	179	19,567.84	18,539.67	1,028.17	5.25
Jewelry	125	3,660.96	3,603.14	57.82	1.57
Dental scrap	44	395.88	364.53	31.35	7.91
United States gold coin	59	59.53	59.42	.11	.18
Foreign gold coin	32	28,315.10	28,310.84	4.26	.01
Total	2,435	603,158.54	598,511.81	4,646.73	[1].77

[1] Average.

The average fineness of the regular deposits being 834.3 gold and 136.1 silver.

For convenience in shipping to the mint for coinage, 1,731 bars, each under 400 ounces in weight, aggregating 87,827.69 ounces Troy, were melted into 109 large bars.

Summary of work done in the melting department during the year.

Items.	Number of melts.	Weight before melting.	Weight after melting.
		Ounces.	*Ounces.*
Regular deposits	2,387	603,135.34	598,488.68
Mass melts	109	87,827.69	87,783.70
Chips bars	13	2,008.81	2,003.99
Granules bars	12	305.72	299.98
Office bars	15	74.91	72.95
Special bullion assays	20	2,036.46	1,796.89
Remelts for reassays	17	7,728.19	7,722.75
Total	2,573	703,117.12	698,168.94

Summary of work done in the assaying department during the year.

Quartation silver manufactured	ounces	450
Cupels manufactured		24,000
Bullion assays made		15,450
Ore assays made for gold and silver		88
Ore assays made for base metals		59
Slag assays made for melting room		100
Special bullion assays made		124
Mutilated domestic gold coins tested		183

ASSAY OFFICES AT NEW ORLEANS, CARSON, BOISE, HELENA, DEADWOOD, SEATTLE, AND SALT LAKE CITY.

These offices were open throughout the fiscal year 1916, as usual, for receipt of deposits of bullion. The following table exhibits the principal work of each office, and further details will be found in tables in the appendix:

Items.	New Orleans.	Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.
Deposits received.....number..	519	612	912	598	98	2,436	147
Fineness, average of gold.....do....	654.9	610.8	413	366.5	446.3	834.3	474.2
Fineness, average of silver.....do....	221.3	297.3	220	582.6	449.6	136.1	410.3
Weight before melting.....ounces..	50,201	26,606	120,814	148,128	67,604	603,159	5,210
Weight after melting.....do....	49,888	24,877	117,973	140,404	67,153	598,512	4,896
Loss in melting.....do....	313	1,729	2,841	7,724	451	4,647	314
.....do.....per cent..	.622	6.50	.024	5.214	.667	.771	6.027
Melts of bullion made.....number..	538	622	965	670	112	2,464	175
Melts, mass of bullion made.....do....	37	29	34	34	1	109	9
Melts of D. M. R. grains.....do....	.....	4	.....	.....	.....	.....	.....
Value of deposits, gold.....dollars..	675,688	314,548	1,065,757	1,063,850	619,642	10,323,293	45,931
Value of deposits, silver, at cost.....do....	6,228	4,139	28,039	45,456	16,431	41,621	1,099
Bullion shipped.....gross ounces..	35,586	24,216	113,026	142,743	67,300	598,483	5,061
Value of gold shipped.....dollars..	505,329	305,837	1,007,831	1,078,601	619,624	10,323,222	48,921
Value, cost of silver shipped.....do....	3,782	3,995	26,956	46,222	16,437	41,610	1,123
Quartation silver made.....ounces..	35	18	60	.....	15	450	.....
Quartation silver used.....do....	29	4	50	78	12	240	29
Proof gold received.....do....	5	.....	5	.....	4	29	.....
Proof gold used.....do....	6	1	2	12	2	27	2
Proof silver received.....do....	.....	50	5	.....	25	.....	.....
Proof silver used.....do....	24	24	1	.....	1	.....	.....
Cupels made.....number..	4,500	3,000	5,000	3,600	2,500	24,000	1,670
Cupels used.....do....	4,160	2,933	3,750	3,600	2,300	21,743	1,469
Crucibles used.....do....	72	91	54	120	.....	234	9
Assays:							
Deposits.....do....	3,753	2,933	3,650	3,600	97	15,450	1,097
Ore for gold and silver.....do....	230	41	60	1	692	70	136
Ore for base metal.....do....	18	52	11	.....	86	41	238
Ore for Forest Service.....do....	.....	.....	.....	.....	.....	.....	10
Ore for other offices.....do....	.....	.....	.....	.....	141	36	.....
Mutilated coin.....do....	6	1	.....	.....	.....	183	.....
Special bullion.....do....	10	8	.....	9	7	124	6
Special silver plate.....do....	.....	.....	.....	.....	.....	.....	1
Slag.....do....	.....	.....	.....	.....	.....	100	.....

The number and value of deposits, the income (including seigniorage), and the expenses of the fiscal year 1916, and the number of employees on June 30, 1916, at each institution are given below.

Institution.	Deposits.	Redeposits.	Coining value of gold and silver deposits and purchases.	Income.	Expenses.[1]	Transportation of bullion and coin.	Employees June 30, 1916.
Philadelphia.....	10,544	529	$56,915,654.99	$2,689,414.90	$508,024.36	$8.96	353
San Francisco.....	16,097	487	112,136,518.93	608,631.97	201,223.43	44.42	119
Denver.....	3,194	477	21,244,407.69	1,252,462.46	174,374.81	7.20	93
New York.....	9,168	131	305,160,954.07	409,926.04	220,947.26	6,322.74	104
New Orleans.....	518	1	690,960.46	2,266.31	12,353.70	397.86	10
Carson.....	612	.....	324,787.70	5,858.89	7,373.48	198.29	5
Boise.....	911	.....	1,137,420.43	3,525.36	8,178.09	978.22	6
Helena.....	598	.....	1,176,933.93	5,102.55	9,069.57	982.36	5
Deadwood.....	97	.....	661,392.18	2,033.63	6,789.44	276.32	5
Seattle.....	2,435	1	10,435,908.93	5,072.22	42,632.85	11,673.46	18
Salt Lake City.....	147	.....	48,722.28	908.69	3,844.59	45.54	2
Total.....	44,321	1,626	509,933,661.59	4,985,203.02	1,194,811.58	20,935.37	720

[1] Includes transportation of bullion and coin between mints and assay offices.

OPERATIONS OF THE MELTER AND REFINERS AND THE COINERS, FISCAL YEAR 1916.

The quantity of metals operated upon in the different departments of the mints and assay office at New York during the fiscal year ended June 30, 1916, aggregated 23,432,296.958 fine ounces of gold and 27,434,524.84 fine ounces of silver. There were also operated upon at the coinage mints 65,699,644.27 ounces of minor coinage metal. The figures in the table following are based on the actual figures obtained at the settlements of the accounts.

Legal limits of wastage on the whole amount delivered by the superintendent to operative officers, as prescribed in section 3542, Revised Statutes, is as follows: Melter and refiner—gold, 0.001; silver, 0.0015. Coiner—Gold, 0.0005; silver, 0.001.

GOLD BULLION.

Institution and department.	Amount delivered by superintendent.	Amount returned to superintendent.	Actual amount operated upon.	Legal allowance of wastage on amount delivered.	Actual surplus.	Actual wastage.	Wastage per 1,000 ounces operated upon.	Percentage of good coin produced to amount operated upon.
Philadelphia Mint:	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine oz.*	*Fine oz.*	*Fine oz.*	*Fine oz.*	*Per ct.*
Melting and refining	4,628,211.940	4,628,261.597	4,474,353.698	4,628	49.657	.....	.....	.....
Coining	3,786,921.825	3,786,862.468	3,738,479.151	1,893	.....	59.357	0.0158	43.59
San Francisco Mint:								
Melting and refining	8,589,609.041	8,590,183.935	7,626,228.695	8,589	574.894	.....	.....	.....
Coining	2,213,789.413	2,213,795.372	1,808,189.415	1,106	5.959	.....	.....	53.32
Denver Mint:								
Melting and refining	2,860,855.005	2,860,811.130	1,669,214.480	2,860	.....	43.875	.0263	.....
Coining	292,701.917	292,714.245	.....	146	12.328	.....	.....	.....
New York Assay Office:								
Melting and refining	16,296,213.087	16,297,885.165	4,115,831.516	16,296	1,672.078	.....	.....	.....
Total:								
Melting and refining	32,374,889.073	32,377,141.827	17,885,628.389	32,374	2,296.629	43.875	.....	.....
Coining	6,293,413.155	6,293,372.085	5,546,668.566	3,145	18.287	59.357	.....	.....
Grand total	38,668,302.225	38,670,513.912	23,432,296.955	35,518	2,314.916	103.232	.....	.....

SILVER BULLION.

Philadelphia Mint:								
Melting and refining	10,828,915.37	10,830,624.36	8,775,596.36	16,242	1,708.99	.....	.....	.....
Coining	8,475,519.48	8,474,990.40	8,158,467.06	8,475	.....	529.08	0.0648	55.00
San Francisco Mint:								
Melting and refining	4,105,147.61	4,104,525.19	2,201,125.72	6,157	.....	622.42	.2827	.....
Coining	1,290,737.81	1,290,549.60	1,010,955.74	1,290	.....	188.21	.1863	62.06
Denver Mint:								
Melting and refining	4,223,191.04	4,222,112.96	2,944,586.19	6,334	.....	1,078.08	.3661	.....
Coining	1,756,962.96	1,756,705.90	1,220,818.73	1,756	.....	257.06	.2107	67.93
New York Assay Office:								
Melting and refining	4,160,694.70	4,164,937.36	3,122,974.04	6,240	4,242.66	.....	.....	.....
Total:								
Melting and refining	23,317,948.72	23,322,199.87	17,044,282.31	34,973	5,951.65	1,700.50	.....	.....
Coining	11,523,220.25	11,522,245.90	10,390,241.53	11,521	.....	974.35	.....	.....
Grand total	34,841,168.97	34,844,445.77	27,434,524.84	46,494	5,951.65	2,674.85	.....	.....

NICKEL COINAGE METAL.

Philadelphia Mint:	*Troy ounces.*	*Troy ounces.*	*Troy ounces.*	*Troy oz.*	*Troy oz.*	*Troy oz.*	*Troy oz.*	*Per ct.*
Melting and refining	16,573,266.94	16,523,146.36	14,524,583.66	.....	.....	50,120.58	3.4508	.....
Coining	15,191,607.30	15,180,648.07	15,140,877.10	.....	.....	10,959.23	.7238	53.30
San Francisco Mint:								
Melting and refining	1,149,118.26	1,151,012.20	248,624.20	.....	1,893.94	.....	.....	.....
Coining	227,984.50	227,680.97	224,124.70	.....	.....	303.53	1.3550	65.37
Denver Mint:								
Melting and refining	2,266,846.43	2,256,442.33	793,133.90	.....	.....	10,404.10	13.1199	.....
Coining	929,383.30	928,220.10	836,066.90	.....	.....	1,163.20	1.3913	68.88
Total:								
Melting and refining	19,989,231.63	18,930,600.89	15,566,341.76	.....	1,893.94	60,524.68	.....	.....
Coining	16,348,975.10	16,336,549.14	16,201,068.70	.....	.....	12,425.96	.....	.....
Grand total	36,338,206.73	36,267,150.03	31,767,410.46	.....	1,893.94	72,950.64	.....	.....

BRONZE COINAGE METAL.

Institution and department.	Amount delivered by superintendent.	Amount returned to superintendent.	Actual amount operated upon.	Legal allowance of wastage on amount delivered.	Actual surplus.	Actual wastage.	Wastage per 1,000 ounces operated upon.	Per centage of good coin produced to amount operated upon.
Philadelphia Mint:	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine oz.*	*Fine oz.*	*Fine oz.*	*Fine oz.*	*Per ct.*
Melting and refining	11,698,019.18	11,660,129.16	10,307,643.50	.....	.....	37,890.02	3.6761	.....
Coining	12,928,802.40	12,920,606.92	11,524,405.40	.....	.....	8,195.48	.6897	56.35
San Francisco Mint:								
Melting and refining	2,189,634.87	2,180,726.96	1,691,090.91	.....	.....	8,907.91	5.2678	.....
Coining	1,780,876.60	1,779,475.57	1,732,916.50	.....	.....	1,401.03	.8089	67.36
Denver Mint:								
Melting and refining	5,108,513.72	5,100,449.02	4,082,964.90	.....	.....	8,064.70	1.9756	.....
Coining	4,393,720.30	4,392,347.10	4,235,212.60	.....	.....	1,373.20	.3243	75.20
Total:								
Melting and refining	18,996,167.77	18,941,305.14	16,081,699.31	.....	.....	54,862.63	.....	.....
Coining	19,103,399.30	19,092,429.59	17,850,534.50	.....	.....	10,969.71	.....	.....
Grand total	38,099,567.07	38,033,734.73	33,932,233.81	.....	.....	65,832.34	.....	.....

WASTAGE AND LOSS ON SALE OF SWEEPS.

The value of metals wasted in the operative departments during the fiscal year ended June 30, 1916, was $5,931.57. A loss of $3,470.05 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same; details are given below:

Items.	Mint at—			Assay office at New York.	Total.
	Philadelphia.	San Francisco.	Denver.		
Gold wastage:					
Melting and refining department	.....	.....	$906.98	.....	$906.98
Coining department	$1,227.02	.....	.....	.....	1,227.02
Silver wastage:					
Melting and refining department	.....	$326.73	601.44	.....	928.17
Coining department	256.08	98.80	143.41	.....	498.29
Nickel wastage:					
Melting and refining department	1,013.23	.....	226.60	.....	1,239.83
Coining department	221.55	4.06	23.99	.....	249.60
Bronze wastage:					
Melting and refining department	572.78	16.06	142.16	.....	731.00
Coining department	123.89	2.58	24.21	.....	150.68
Gold loss on sale of sweeps	656.08	101.14	791.39	$1,582.01	3,130.62
Silver loss on sale of sweeps	143.48	8.79	74.19	112.97	339.43
Total wastage and loss	4,214.11	558.16	2,934.37	1,694.98	9,401.62
Reimbursement:					
Wastage, from contingent appropriation	1,483.10	425.53	1,651.83	.....	3,560.46
Wastage, from minor coinage profits	1,931.45	22.70	416.96	.....	2,371.11
Loss on sweeps, from contingent appropriation	799.56	109.93	865.58	1,694.98	3,470.05

BULLION GAINS AND LOSSES.

The net gains from operations on bullion during the fiscal year 1916 amounted to $272,163.09, as follows:

Items.	Mint at—			Assay office at New York.	Minor assay offices.	Total.
	Philadelphia.	San Francisco.	Denver.			
Recovered from refining and coining operations	$1,853.67	$12,007.29	$254.85	$37,018.08	.....	$51,133.89
Recovered incident to receipt of deposits	6,599.57	3,249.26	2,373.81	18,526.55	$10,029.07	40,778.26
Net gain on shipments to Government refineries	523.07	.....	.....	.....	280.20	803.27
Gain on light weight and mutilated coin purchased for recoinage	148.92	.....	.....	51.67	.....	200.59
Receipts from sale of by-products	703.71	496.32	20,520.35	164,557.21	.....	186,277.59
Total gains	9,828.94	15,752.87	23,149.01	220,153.51	10,309.27	279,193.60
Wasted in refining and coining operations	1,483.10	425.53	1,651.83	.....	.....	3,560.46
Loss on assay value of operative sweeps sold	799.56	109.93	865.58	1,694.98	.....	3,470.05
Total losses	2,282.66	535.46	2,517.41	1,694.98	.....	7,030.51
Net gains	7,546.28	12,217.41	20,631.60	218,458.53	10,309.27	272,163.09

Receipts and disposition of gold bullion, fiscal year 1916.

RECEIPTS.

Institution.	Deposits.	Uncurrent United States coin transferred for recoinage.	Surplus bullion recovered.	Transfers from mints and assay offices.	Total.
Philadelphia	$48,773,793.07	$1,965,309.09	$11,154.19	$39,788,008.79	$90,538,265.14
San Francisco	109,539,877.66	.....	14,922.04	309,875.59	109,864,675.29
Denver	19,700,030.04	.....	7,107.07	13,132,439.03	32,839,576.14
New York	348,703,921.41	.....	11,459.53	5,030,226.71	353,745,607.65
New Orleans	675,383.91	.....	303.87	[1] 100.00	675,787.78
Carson City	314,153.56	.....	394.57	.....	314,548.13
Helena	1,063,727.39	.....	122.89	.....	1,063,850.28
Boise	1,069,728.46	.....	421.42	.....	1,070,149.88
Deadwood	619,462.94	.....	178.98	[1] 80.40	619,722.32
Seattle	10,808,061.49	.....	763.34	[1] 606.72	10,809,431.55
Salt Lake City	45,907.01	.....	24.19	.....	45,931.20
Total	541,314,046.94	1,965,309.09	46,852.09	58,261,337.24	601,587,545.36

[1] Proof metal.

DISPOSITION.

[Disposition of gold bullion contained in the above table.]

Institution.	Bars paid depositors.	Transfers to mints and assay offices.	Sold in sweeps.	Bars exchanged for coin.	Manufactured into coin blanks and medals.	Wastage.	Total.
Philadelphia	$299,363.32	$4,532,109.83	$2,579.93	$876,480.98	[1] $32,144,533.39	$1,622.41	$37,856,689.86
San Francisco	4,737.28	.....	7,013.77	7,769,705.60	[2] 20,070,034.00	.....	27,851,490.65
Denver	32,944.90	.....	11,259.32	.....	.....	.....	44,204.22
New York	3,274,879.62	39,788,008.79	39,441.65	41,297,763.86	.....	.....	84,400,093.92
New Orleans	.....	505,329.26	.....	.....	.....	.....	505,329.26
Carson City	.....	305,837.20	.....	.....	.....	.....	305,837.20
Helena	.....	1,078,601.11	.....	.....	.....	.....	1,078,601.11
Boise	.....	1,012,126.53	.....	.....	.....	.....	1,012,126.53
Deadwood	.....	619,623.78	.....	.....	.....	.....	619,623.78
Seattle	.....	10,323,222.01	.....	.....	.....	.....	10,323,222.01
Salt Lake City	.....	47,921.01	.....	.....	.....	.....	47,921.01
Total	3,611,925.12	58,212,779.52	60,294.67	49,943,950.44	52,214,567.39	1,622.41	164,045,139.55

[1] Represents $11,007,375 United States coin, $20,624,080 Cuban coin, $486,641.90 Peruvian coin blanks, and $26,436.49 medals.
[2] United States coin.

BALANCES, RECEIPTS, AND DISBURSEMENTS.

Balances of gold bullion on hand June 30, 1915, and receipts, disbursements and balances, June 30, 1916, at the mints and assay offices, are shown in the following table:

Institution.	Balance on June 30, 1915.	Receipts during fiscal year 1916.	Total.	Disbursements during fiscal year 1916.	Balance on June 30, 1916.
Philadelphia	$11,718,484.69	$90,538,265.14	$102,256,749.83	$37,856,689.86	$64,400,059.97
San Francisco	208,022,911.84	109,864,675.29	317,887,587.13	27,851,490.65	290,036,096.48
Denver	59,994,627.66	32,839,576.14	92,834,203.80	44,204.22	92,789,999.58
New York	87,146,926.89	353,745,607.65	440,892,534.54	84,400,093.92	356,492,440.62
New Orleans	7,413.17	675,787.78	683,200.95	505,329.26	177,871.69
Carson City	2,029.29	314,548.13	316,577.42	305,837.20	10,740.22
Helena	26,381.61	1,063,850.28	1,090,231.89	1,078,601.11	11,630.78
Boise	85.47	1,070,149.88	1,070,235.35	1,012,126.53	58,108.82
Deadwood	79.22	619,722.32	619,801.54	619,623.78	177.76
Seattle	1,602.52	10,809,431.55	10,811,034.07	10,323,222.01	487,812.06
Salt Lake City	3,229.53	45,931.20	49,160.73	47,921.01	1,239.72
Total	366,923,771.89	601,587,545.36	968,511,317.25	164,045,139.55	804,466,177.70

LABORATORY OF THE BUREAU OF THE MINT.

From the coinage of the calendar year 1915 the assayer of this bureau tested 178 gold and 212 silver coins, all of which were found within the legal requirements as to weight and fineness.

In the gold coins the greatest deviation above standard in fineness (the legal limit being 1 above or below) was 0.4, while the greatest deviation below was 0.5.

The greatest deviation in fineness of silver coins above standard (the limit being three above or below) was 2.2, while the greatest deviation below was 1.5.

The following table and statement summarizes these assays:

Fineness.	Philadelphia.		San Francisco.		Denver.		Total.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
898.5						1		1
.9		1				1		2
899.1		3		2		1		6
.3		5		5		5		15
.5	1		4	3			5	3
.6	3	7	4	2		7	7	16
.7	3		17				20	
.8	10	13	12	9		11	22	33
.9	15		6				21	
900.0	24	8	13	19		9	37	36
.1	34		5				39	
.2	16	11	3	10		3	19	24
.3	3						3	
.4	5	7		12		4	5	23
.7		9		9		2		20
.9		4		6		2		12
901.1		1		6				7
.2				1				1
.3		1		2		2		5
.5		2		2				4
.8				1				1
902.0				1				1
902.2				2				2
Total	114	72	64	92		48	178	212
Average	900.029	900.105	899.834	900.333		899.917	899.959	900.162

Eighteen San Francisco Exposition coins were examined at the Philadelphia Mint during the absence of the bureau assayer at settlement. Six Philippine coins were examined, all of which were within the legal requirements. The examination of minor coins was continued and 4,219 were examined. The assaying of certificate bar samples was continued throughout the year. The investigation of cupels, during which about 10,000 used cupels were assayed, was completed during the year.

PROCEEDINGS OF THE ASSAY COMMISSION, 1916.

The following-named gentlemen were designated by the President as commissioners to examine and test the weight and fineness of the coins reserved at the several mints during the calendar year 1915, pursuant to the provisions of section 3547 of the Revised Statutes of the United States:

Hon. James H. Moyle, Salt Lake City, Utah; Hon. George E. Roberts, New York City; Mr. Thomas Arthur, Billings, Mont.; Mr. Kenyon B. Conger, Irvington, N. Y.; Mr. Benjamin J. Rosenthal, Chicago, Ill.; Dr. J. M. Henderson, Columbus, Ohio; Mr. H. O. Granberg, Oshkosh, Wis.; Mr. Charles Hasler, Olney, Ill.; Prof. James L. Howe, Washington and Lee University, Lexington, Va.; Dr. Franklin E. Tuttle, State University, Lexington, Ky.; Hon. Harry L. Day, Wallace, Idaho; Mr. L. A. Fischer, Bureau of Standards, Washington, D. C.; Dr. F. W. Clark, United States Geological Survey, Washington, D. C.; Hon. C. C. Dill, member of Committee on Coinage, Weights, and Measures, House of Representatives, Washington, D. C.; Hon. James A. Bryan, Newbern, N. C.; Prof. Andrew C. Lawson, University of California, Berkeley, Cal.; Hon. John Skelton Williams, Comptroller of the Currency (ex-officio); Mr. George R. Comings, United States Assay Office, New York (ex officio).

The commission met at the mint at Philadelphia Wednesday, February 9, 1916, and Hon. John Skelton Williams was elected chairman.

The following committees were appointed by the chairman, with the approval of the commission:

Committee on counting.—Hon. James H. Moyle, chairman; Messrs. Hasler, Granberg, and Rosenthal.

Committee on weighing.—Mr. L. A. Fischer, chairman; Messrs. Dill, Howe, and Henderson.

Committee on assaying.—Mr. George E. Roberts, chairman; Messrs. Comings, Clark, Lawson, and Tuttle.

Committee on resolutions.—Hon. C. C. Dill, chairman; Messrs. Clark and Moyle.

The committee on counting reported that the packages containing the pieces reserved by the mints at Philadelphia, San Francisco, and Denver for the annual trial of coins, in accordance with section 3539 of the Revised Statutes, were delivered to the committee by the superintendent of the mint at Philadelphia and compared with the records kept by the Director of the Mint, packages from each mint for each month's coinage and containing all denominations coined having been selected, accurately counted, and found to be correct. The verification of the packages being completed, they were delivered to the committees on weighing and assaying. In the reports of those committees will be found an account of the disposition of these coins.

The table following gives the packages verified by the committee on counting, being the total number of coins reserved by the several mints:

Mints.	Gold.		Silver.	
	Pieces.	Value.	Pieces.	Value.
Philadelphia	1,709	$11,162.50	4,628	$753.05
San Francisco	791	12,770.00	1,634	537.00
San Francisco Panama-Pacific Exposition coins	44	403.50	30	15.00
Denver	.....	.....	2,434	755.00
Total United States	2,544	24,336.00	8,726	2,060.05
San Francisco, Philippine coinage	.....	.....	553	88.10

The committee on weighing reported that they had examined certain sample coins selected at random from those reserved for the annual trial by the Assay Commission. The weighings, as usual, were made on the Troemner balance provided for the purpose by the mint. It was carefully examined as to the equality of the arms and as to its sensibility, both of which were found to be satisfactory.

The weights employed for testing the United States coins, from the dime to the double eagle, were a set of coin weights furnished by the Director of the Bureau of Standards, with a certificate giving the variation in mass from the standards fixed by law.

The weights used for testing the $50 Panama-Pacific International Exposition coins and the Philippine coins were a set of grain weights belonging to the Philadelphia Mint, which were checked by the committee by comparison with the coin weights referred to above. All weighings of coins were made to the nearest one-hundredth grain.

Solely for the purpose of checking the adjustment of the working standards of the mint, the following intercomparisons were made:

500 ounces = 400 ounces + 100 ounces + 0.0012 ounce; 500 ounces = 300 ounces + 200 ounces + 0.0010 ounce; 400 ounces = 300 ounces + 100 ounces − 0.0012 ounce; 300 ounces = 200 ounces + 100 ounces + 0.0010 ounce; 200 ounces = 100 ounces + 50 ounces + 40 ounces + 10 ounces − 0.0001 ounce; 200 ounces = 100 ounces + 50 ounces + 30 ounces + 20 ounces + 0.0003 ounce; 100 ounces = 50 ounces + 40 ounces + 10 ounces − 0.0002 ounce; 50 ounces = 30 ounces + 20 ounces + 0.0000 ounce; 30 ounces = 20 ounces + 10 ounces − 0.0001 ounce; 20 ounces = 10 ounces + 5 ounces + 3 ounces + 2 ounces − 0.0001 ounce; 10 ounces = 5 ounces + 3 ounces + 2 ounces + 0.0000 ounce.

The committee on assaying reported that they had taken samples from the coins reserved from the United States mints at Philadelphia San Francisco, and Denver for assay.

The results of the assays made of the individual coins and of the same in mass are given in the following schedules. From these it will be seen that—

The highest assays upon the gold coinage of the different mints (the limit of tolerance being one one-thousandth) are at—

Philadelphia	900.1
San Francisco	900.2

The lowest assays upon the gold coinage of the different mints (the limit of tolerance being one one-thousandth) are at—

Philadelphia	899.7
San Francisco	899.5

The highest assays upon the silver coinage of the different mints (the limit of tolerance being three one-thousandths) are at—

Philadelphia	900.2
San Francisco	901.0
Denver	900.9

The lowest assays upon the silver coinage of the different mints (the limit of tolerance being three one-thousandths) are at—

Philadelphia	898.6
San Francisco	898.4
Denver	898.9

The highest assay upon the Philippine silver coinage is at—

San Francisco (subsidiary)	751.5

The lowest assay upon the Philippine silver coinage is at—

San Francisco (subsidiary)	750.7

The committee has tested the quartation silver and found it to be, for assay purposes, free from gold. The acid used in the humid assay of silver was found to be free from chlorine.

The balances used were tested and found to be correct.

The committee therefore deem the assays exhibited in the above schedules to be entirely trustworthy:

The following report, submitted by the Committee on Resolutions, was unanimously adopted:

Whereas the Annual Assay Commission appointed by the President of the United States to examine and test the weight and fineness of the gold and silver coins reserved by the different mints of the United States has held its meeting in the city of Philadelphia on February 9 and 10, 1916; and

Whereas the commission has about completed its labors, the committee on resolutions begs leave to offer the following resolutions:

First. That the commission renews the recommendation of prior commissions with reference to the maintenance and increase of the national coin collection of the mint at Philadelphia.

Second. That in the opinion of the commission, in order to facilitate this work, an official souvenir mint medal, of typical and characteristic design, should be struck off, and a descriptive booklet of the mint published, to be sold at a moderate price to visitors at the mint; that the proceeds from such sales be devoted exclusively, under the supervision of the Secretary of the Treasury, to the extension of this national collection of coins and medals at the Philadelphia Mint, as aforesaid.

Third. That in the opinion of the commission there should be an annual appropriation by Congress of $2,000 for the purpose of extending this collection, as aforesaid.

Fourth. That a letter be written under the hand of the chairman of this commission to the Secretary of the Treasury recommending to him that the above amount be included in the annual estimates for purposes aforesaid and further suggesting that he recommend to Congress the desirability of authorizing the mint medal and descriptive booklet referred to herein; and be it further

Resolved, That the Assay Commission of 1916 recommends that the Director of the Mint consider the advisability of using the metric system of weights and measures in operation of the several mints;

Resolved, That the thanks of the commission be and are hereby heartily tendered to Hon. Robert W. Woolley, Director of the Mint; Hon. John Skelton Williams, Comptroller of the Currency; Hon. A. M. Joyce, superintendent of the mint; and to Mrs. Virginia H. Carpenter, and to the various other officials and employees of the mint for the uniform courtesy shown the commission during its sessions.

Respectfully submitted.

C. C. Dill, *Chairman*.
F. W. Clarke.
James H. Moyle.

MOVEMENT OF GOLD FROM THE PORT OF NEW YORK.

The superintendent of the United States assay office at New York City has prepared the following table giving exports of gold through the port of New York:

Statement of United States gold coin and gold bullion exported from the port of New York to Europe during the fiscal year ended June 30, 1916.

Date.	Destination.	Amount.	Prevailing rate of exchange.
1915.			
Nov. 17	Holland	$1,097,330	$4.670
Dec. 11	Norway	499,292	4.715
31	Sweden	100,000	4.73625
1916.			
Jan. 8	Norway	509,052	4.760
Feb. 5	England	486,000	4.7575
10	.....do	515,690	4.75875
19	.....do	1,438,138	4.765
21	.....do	1,002,190	4.765
25	.....do	1,000,000	4.765
25	.....do	340,550	4.765
29	Holland	1,419,240	4.765
Mar. 11	Norway	125,000	4.76375
11	England	743,000	4.76375
Apr. 4	Norway	537,262	4.765
18	Italy	1,012	4.765
May 1	Norway	531,542	4.764375
June 3	.....do	519,655	4.7575
	Total	10,864,953	.....

RECAPITULATION OF GOLD EXPORTS TO EUROPE.

Country.	United States coin.	Foreign bullion.	Foreign coin.	Total.
Holland	$1,097,330	$1,419,240	.....	$2,516,570
Norway	125,000	2,596,803	.....	2,721,803
Sweden	100,000	.....	.....	100,000
England	1,000,000	2,181,138	$2,344,430	5,525,568
Italy	.....	1,012	.....	1,012
Total	2,322,330	6,198,193	2,344,430	10,864,953

During the same period there were shipped to other points:

United States coin	$25,132,173	
Foreign bullion	346,445	
Foreign coin	17,047,199	
		$42,525,817
Total gold exported to Europe		10,864,953
Grand total gold exports		53,390,770

The imports during the same period were as follows:

From Europe:		
United States coin	$75,851	
Foreign coin	$115,357,563	
Foreign bullion	2,909,672	
Bullion in ore	60,925	
		$118,404,011
From other points:		
United States coin	5,262,303	
Foreign coin	20,910,065	
Foreign bullion	12,730,542	
Bullion in ore	1,190,488	
		40,093,398
Total gold imports		158,497,409

NET EXPORTS, UNITED STATES GOLD COIN.

The net exports of United States gold coin since 1870 were as follows:

Imports and exports of United States gold coin since 1870.

Fiscal years ended June 30—	Imports.	Exports.	Fiscal years ended June 30—	Imports.	Exports.
1870	[1]	$12,768,501	1896	$10,189,614	$77,789,892
1871	[1]	55,491,719	1897	57,728,797	23,646,535
1872	[1]	40,391,357	1898	40,593,495	8,402,216
1873	[1]	35,661,863	1899	7,779,123	27,419,737
1874	[1]	28,766,943	1900	8,659,856	30,674,511
1875	[1]	59,309,770	1901	3,311,105	8,425,947
1876	[1]	27,542,861	1902	3,870,320	9,370,841
1877	[1]	21,274,565	1903	1,519,756	18,041,660
1878	$7,325,783	6,427,251	1904	5,780,607	15,682,424
1879	3,654,859	4,120,311	1905	2,236,399	54,409,014
1880	18,207,559	1,687,973	1906	35,251,921	20,573,572
1881	7,577,422	1,741,364	1907	44,445,402	22,632,283
1882	4,796,630	29,805,289	1908	44,929,518	28,246,170
1883	8,112,265	4,802,454	1909	4,642,690	66,126,869
1884	3,824,962	12,242,021	1910	2,050,563	86,329,314
1885	3,352,090	2,345,809	1911	6,041,646	20,651,276
1886	1,687,231	5,400,976	1912	6,283,968	25,677,378
1887	5,862,509	3,550,770	1913	13,941,240	34,238,021
1888	5,181,513	3,211,399	1914	26,048,859	66,997,030
1889	1,403,619	4,143,939	1915	101,091,873	124,536,901
1890	1,949,552	3,951,736	1916	59,722,083	45,112,723
1891	2,824,146	67,704,900			
1892	15,432,443	42,841,963	Total	624,929,882	1,511,414,614
1893	6,074,899	101,844,087			
1894	30,790,892	64,303,840	Net exports		886,484,732
1895	10,752,673	55,096,639			

[1] Imports of United States gold coin not separately given prior to the fiscal year 1878.

STOCK OF MONEY IN THE UNITED STATES.

On June 30, 1916, the stock of domestic coin in the United States was $2,403,210,757, as shown by the following table:

Official table of stock of coin in the United States June 30, 1916.

Items.	Gold.	Silver.	Total.
Estimated stock of coin June 30, 1915	$1,606,405,032	$753,701,905	$2,360,106,937
Net imports United States coin, fiscal year 1916	14,609,360	1,078,519	15,687,879
Coinage, fiscal year 1916	31,077,409	3,328,883	34,406,292
Total	1,652,091,801	758,109,307	2,410,201,108
Less:			
United States coin melted for recoinage, face value, fiscal year 1916	2,541,651	848,504	3,390,155
United States coin used in the arts, estimated, fiscal year 1916	3,500,000	100,000	3,600,000
Total	6,041,651	948,504	6,990,155
Estimated stock of coin in United States June 30, 1916	1,646,050,150	757,160,803	2,403,210,953

NOTE.—The number of standard silver dollars coined to June 30, 1916, was 570,272,610, which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 571,419,469. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, and since 1883 the number melted to June 30, 1916, has been 198,765, and the number of Hawaiian dollars melted to June 30, 1916, has been 455,189, a total disposition of 3,148,954, leaving in the United States on June 30, 1916, 568,270,515 standard silver dollars and 188,890,288 dollars in subsidiary silver coins.

Bullion in mints and assay offices June 30, 1916.

Bullion.	Value.
Gold	$804,466,178
Silver	6,057,862
Total	810,524,040

Metallic stock June 30, 1911, 1912, 1913, 1914, 1915, and 1916.

Coin and bullion.	June 30, 1911.	June 30, 1912.	June 30, 1913.	June 30, 1914.	June 30, 1915.	June 30, 1916.
Gold	$1,753,134,114	$1,812,856,241	$1,866,619,157	$1,871,611,723	$1,973,330,201	$2,450,516,328
Silver	732,002,448	741,184,095	745,585,964	753,563,709	758,039,421	763,218,469
Total	2,485,136,562	2,554,040,336	2,612,205,121	2,625,175,432	2,731,369,622	3,213,734,797

Ownership of gold and silver in the United States June 30, 1916.

Ownership.	Gold coin and bullion.	Silver coin and bullion.				Total gold and silver coin and bullion.
		Silver dollars.	Subsidiary coin.	Silver bullion.	Total silver.	
United States Treasury (free)	$390,479,767	$11,944,450	$17,440,456	$6,057,862	$35,442,768	$425,922,535
United States Treasury (for certificates outstanding)	1,413,823,289	489,910,937	.....	.....	489,910,937	1,903,734,226
National banks (June 30, 1916)	117,199,000	11,812,000	21,168,000	.....	32,980,000	150,179,000
National banks (for clearing-house certificates)	66,971,000	.....	.....	.....	.....	66,971,000
Private banks and individuals	462,043,272	54,603,128	150,281,636	.....	204,884,764	666,928,036
Total	2,450,516,328	568,270,515	188,890,092	6,057,862	763,218,469	3,213,734,797

Location of moneys of United States June 30, 1916.

Money.	In Treasury.	In national banks June 30, 1916.	In other banks and in circulation.	Total.
METALLIC.				
Gold bullion	$804,466,178	.....	.....	$804,466,178
Silver bullion	6,057,862	.....	.....	6,057,862
Gold coin	999,836,878	[1] $187,170,000	$459,043,272	1,646,050,150
Silver dollars	501,855,387	11,812,000	54,603,128	568,270,515
Subsidiary silver coin	17,440,456	21,168,000	150,281,636	188,890,092
Total metallic	2,329,656,761	220,150,000	663,928,036	3,213,734,797
PAPER.				
Legal-tender notes (old issue)	4,961,469	117,524,000	224,195,547	346,681,016
Legal-tender notes (act July 14, 1890)	4,835	.....	2,098,165	2,103,000
National-bank notes	24,773,866	[2] 66,380,000	653,020,794	744,174,660
Federal reserve notes	[3] 3,105,670	[3] 7,480,000	174,582,780	185,168,450
Total notes	32,845,840	191,384,000	1,053,897,286	1,278,127,126
Gold certificates	164,165,380	284,089,000	1,129,734,289	.....
Silver certificates	9,540,063	98,505,000	391,405,937	.....
Total certificates	173,705,443	382,594,000	1,521,140,226	.....
Grand total	.....	.....	.....	4,491,861,923

[1] Includes $69,971,000 gold clearing-house certificates.
[2] Includes $12,260,000 of their own, held by different national banks.
[3] Includes Federal Reserve Bank notes.

Estimated stock of gold and silver in the United States and the amount per capita at the close of each fiscal year since 1873.

Fiscal year ended June 30—	Population.	Total stock of coin and bullion.		Per capita.		
		Gold.	Silver.	Gold.	Silver.	Total metallic.
1873	41,677,000	$135,000,000	$6,149,305	$3.23	$0.15	$3.38
1874	42,796,000	147,379,493	10,355,478	3.44	.24	3.68
1875	43,951,000	121,134,906	19,367,995	2.75	.44	3.19
1876	45,137,000	130,056,907	36,415,992	2.88	.81	3.69
1877	46,353,000	167,501,472	56,464,427	3.61	1.21	4.82
1878	47,598,000	213,199,977	88,047,907	4.47	1.85	6.32
1879	48,866,000	245,741,837	117,526,341	5.02	2.40	7.42
1880	50,155,783	351,841,206	148,522,678	7.01	2.96	9.97
1881	51,316,000	478,484,538	175,384,144	9.32	3.41	12.73
1882	52,495,000	506,757,715	203,217,124	9.65	3.87	13.52
1883	53,693,000	542,732,063	233,007,985	10.10	4.34	14.44
1884	54,911,000	545,500,797	255,568,142	9.93	4.65	14.58
1885	56,148,000	588,697,036	283,478,788	10.48	5.05	15.53
1886	57,404,000	590,774,461	312,252,844	10.29	5.44	15.73
1887	58,680,000	654,520,335	352,993,566	11.15	6.00	17.15
1888	59,974,000	705,818,855	386,611,108	11.76	6.44	18.20
1889	61,289,000	680,063,505	420,548,929	11.09	6.86	17.95
1890	62,622,250	695,563,029	463,211,919	11.10	7.39	18.49
1891	63,975,000	646,582,852	522,277,740	10.10	8.16	18.26
1892	65,520,000	664,275,335	570,313,544	10.15	8.70	18.85
1893	66,946,000	597,697,685	615,861,484	8.93	9.20	18.13
1894	68,397,000	627,293,201	624,347,757	9.18	9.13	18.31
1895	69,878,000	636,229,825	625,854,949	9.10	8.97	18.07
1896	71,390,000	599,597,964	628,728,071	8.40	8.81	17.21
1897	72,937,000	696,270,542	634,509,781	9.55	8.70	18.25
1898	74,522,000	861,514,780	637,672,743	11.56	8.56	20.12
1899	76,148,000	962,865,505	639,286,743	12.64	8.40	21.04
1900	76,891,000	1,034,439,264	647,371,030	13.45	8.42	21.87
1901	77,754,000	1,124,652,818	661,205,403	14.47	8.50	22.97
1902	79,117,000	1,192,395,607	670,540,105	15.07	8.48	23.55
1903	80,847,000	1,249,552,756	677,448,933	15.45	8.38	23.83
1904	81,867,000	1,327,672,672	682,383,277	16.22	8.33	24.55
1905	83,259,000	1,357,881,186	686,401,168	16.31	8.24	24.55
1906	84,662,000	1,472,995,209	687,958,920	17.40	8.12	25.52
1907	86,074,000	1,466,056,632	705,330,224	17.03	8.20	25.23
1908	87,496,000	1,615,140,575	723,594,595	18.46	8.27	26.73
1909	88,926,000	1,640,567,131	733,250,073	18.45	8.25	26.70
1910	90,363,000	1,635,424,513	727,078,304	18.10	8.05	26.15
1911	93,983,000	1,753,134,114	732,002,448	18.65	7.79	26.44
1912	95,656,000	1,812,856,241	741,184,095	18.95	7.75	26.70
1913	97,337,000	1,866,619,157	745,585,964	19.17	7.66	26.83
1914	99,027,000	1,871,611,723	753,563,709	18.90	7.61	26.51
1915	100,725,000	1,973,330,201	758,039,421	19.59	7.53	27.12
1916	102,431,000	2,450,516,328	763,218,469	23.92	7.45	31.37

Stock of gold in the United States.

Year.	Coin in Treasury.	Bullion in Treasury.	Coin in national banks. Comptroller's report.	Coin in circulation.	Total stock of gold.
Fiscal year June 30:					
1873	$55,518,567	$15,669,981	$3,818,086	$30,000,000	$105,006,634
1874	60,972,107	9,539,738	5,536,086	39,607,488	115,655,419
1875	45,382,484	8,258,706	3,710,682	31,695,660	89,047,532
1876	41,912,168	9,589,324	3,225,707	44,533,218	99,260,417
1877	76,661,703	10,962,169	5,306,263	39,058,592	131,988,727
1878	122,136,831	6,323,372	8,191,952	39,767,523	176,419,684
1879	129,920,099	5,316,376	21,530,846	53,601,228	210,368,549
Calendar year:					
1879[1]	95,790,430	61,999,892	98,104,792	46,843,424	302,738,538
1880	61,481,245	93,789,622	92,184,943	150,085,854	397,541,664
1881	84,639,865	88,726,016	101,115,387	210,775,833	485,257,101
1882	119,523,136	51,501,110	75,326,033	234,205,711	480,555,990
1883	152,608,393	65,667,190	73,447,061	228,296,821	520,019,465
1884	171,553,205	63,162,982	76,170,911	215,813,129	526,700,227
1885	75,434,379	72,938,221	96,741,747	313,346,322	558,460,669
1886	187,196,596	81,431,262	97,781,405	223,199,865	589,609,128
1887	182,618,963	123,145,136	99,162,377	245,145,579	650,072,055
1888	227,854,212	97,456,289	78,224,188	246,218,193	649,752,882
1889	246,401,951	67,265,944	84,416,468	235,434,571	633,518,934
1890	226,220,604	67,645,934	80,361,784	274,055,833	648,284,155
1891	196,634,061	83,575,643	91,889,500	253,765,288	625,864,582
1892	156,662,452	81,826,630	100,991,328	242,621,832	582,102,242
1893	73,624,284	84,631,966	151,233,989	281,940,012	591,430,251
1894	91,781,176	47,106,966	151,117,047	248,787,867	538,793,056
1895	83,186,960	29,443,955	147,308,401	242,644,697	502,584,013
1896	121,745,884	54,648,743	161,828,050	251,010,816	589,233,493
1897	152,488,113	45,279,029	187,608,644	252,419,033	637,794,819
1898	141,070,022	140,049,456	263,888,745	286,891,578	831,899,801
1899	257,306,366	143,078,146	203,700,570	293,387,672	897,472,754
1900	328,453,044	153,094,872	199,350,080	307,870,474	988,768,470
1901	417,343,064	123,735,775	190,172,340	318,388,468	1,049,639,647
1902	458,159,776	159,971,402	178,147,097	324,252,498	1,120,530,773
1903	478,970,232	209,436,811	170,547,258	332,730,989	1,191,685,290
1904	647,261,358	49,187,017	195,111,219	325,261,922	1,216,821,516
1905	602,153,801	101,183,778	196,680,998	327,549,686	1,287,568,263
1906	737,677,337	156,542,687	188,096,624	376,006,767	1,458,323,415
1907	788,467,689	162,937,136	203,289,045	457,995,462	1,612,689,332
1908	924,316,981	111,041,339	209,185,761	411,605,432	1,656,149,513
1909	934,803,233	97,347,289	213,990,955	392,507,842	1,638,649,319
1910	982,586,379	120,726,077	227,977,678	378,745,080	1,710,035,214
1911	1,001,413,292	183,088,870	235,184,404	379,941,280	1,799,627,846
1912	995,209,422	258,857,946	240,452,237	385,717,711	1,880,237,316
1913	987,678,101	303,585,254	232,798,904	380,631,886	1,904,694,145
1914	880,954,878	304,354,958	168,660,282	451,128,764	1,805,098,882
1915	1,042,818,106	643,424,187	184,034,281	429,177,608	2,299,454,182

[1] Six months ending Dec. 31, 1879.

STANDARD SILVER DOLLARS USED IN SUBSIDIARY SILVER COINAGE.

There were purchased as bullion and melted at the mints and assay offices 1,092 mutilated silver dollars during the fiscal year ended June 30, 1916, which were used in the manufacture of subsidiary silver coin.

The following have been used since 1883:

Fiscal years.	Amount.	Fiscal years.	Amount.	Fiscal years.	Amount.	Fiscal years.	Amount.
1883	$621	1892	$42,881	1901	$1,786	1910	$961
1884		1893	10,500	1902	1,893	1911	1,320
1885	1,850	1894	15,055	1903	1,777	1912	1,024
1886		1895	18,580	1904	1,304	1913	4,757
1887	8,292	1896	2,034	1905	2,298	1914	785
1888	14,055	1897	1,898	1906	909	1915	823
1889	31,042	1898	1,365	1907	1,548	1916	1,092
1890	11,977	1899	1,734	1908	1,170	Total...	198,765
1891	10,800	1900	1,341	1909	1,293		

RECOINAGE OF UNCURRENT SILVER COIN.

The table following shows the face value of abraded United States subsidiary coin transferred and purchased for recoinage, the amount of new coin made therefrom, and the loss since 1891:

Fiscal years.	Face value.	Value of new coin produced.	Loss.
1891	$910,046.69	$861,680.41	$48,366.28
1892	7,118,602.78	6,937,886.02	180,716.76
1893	7,618,198.25	7,381,289.58	236,908.67
1894	7,184,472.17	6,924,753.05	259,719.12
1895	4,361,761.36	4,161,820.73	199,940.63
1896	4,627,141.46	4,377,258.40	249,883.06
1897	3,197,998.50	3,048,861.64	149,136.86
1898	6,109,772.32	5,820,159.16	289,613.16
1899	8,584,304.26	8,098,485.18	485,819.08
1900	5,261,070.35	4,950,088.96	310,981.39
1901	3,832,280.69	3,613,021.59	219,259.10
1902	3,333,437.06	3,141,548.04	191,889.02
1903	3,008,747.98	2,829,890.71	178,857.27
1904	2,828,384.90	2,656,104.21	172,280.69
1905	1,964,476.11	1,839,219.24	125,256.87
1906	1,414,963.90	1,322,834.27	92,129.63
1907	1,142,184.00	1,064,826.39	77,357.61
1908	1,162,982.06	1,086,691.94	76,290.12
1909	977,321.23	912,300.40	65,020.83
1910	814,361.57	758,695.55	55,666.02
1911	583,538.44	544,539.09	38,999.35
1912	678,457.94	634,101.94	44,356.00
1913	414,035.30	388,026.37	26,008.93
1914	875,727.40	815,800.49	59,926.91
1915	730,337.82	678,791.95	51,545.87
1916	848,565.65	787,295.44	61,270.21
Total	79,583,170.19	75,635,970.75	3,947,199.44

The loss on the recoinage of $2,541,651 in worn and uncurrent gold coins was $19,360.85 and the net loss on the recoinage of $848,565.65 in worn and uncurrent silver coins was $61,270.21.

The Treasury was reimbursed from the appropriation for that purpose the following losses on uncurrent coin transferred during the fiscal year 1916 for recoinage:

Uncurrent gold coin	$3,459.11
Uncurrent silver coins	61,181.94
Uncurrent minor coins	9,999.37
Total	74,640.42

UNITED STATES GOLD IN CANADA.

The holdings of United States gold coin in the treasury of the Dominion of Canada on December 31, 1915, amounted to $85,516,595.

The holdings of United States gold coin of the charter banks (19 in number) on the same date aggregated $42,296,553.

The total amount of United States gold coin in Canadian reserves on the foregoing date was therefore $127,813,148.

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1916, is respectfully submitted.

R. W. WOOLLEY,
Director of the Mint.

Hon. W. G. McADOO,
Secretary of the Treasury.

APPENDIX TO REPORT ON THE OPERATIONS OF THE MINT SERVICE.

Domestic production, deposits, and purchases of

	Locality and description of deposits.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.
		Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
1	Alabama	225.704				3.863
2	Alaska	576.799	173,965.001	8.316	5,836.564	199.381
3	Arizona	594.298	77,661.329	1,745.130	355.818	
4	California		194,756.401	202.234	56.730	
5	Colorado	105.692	836.120	145,376.087	4.856	
6	Georgia	1,107.368				
7	Idaho	42.764	632.787	1,578.888		
8	Montana	24.343	109.979	43,042.097		
9	Nevada	469.830	50,550.196	157,407.971		
10	New Mexico	3.425	3,520.247	16,034.029	16,713.946	
11	North Carolina	3,223.412			184.826	
12	Oregon	5.494	6,718.965	104.344		
13	South Carolina	7.222				
14	South Dakota			16,274.771	321,243.989	
15	Texas				208.587	153.826
16	Utah			54.764		
17	Virginia	24.614				
18	Washington		872.632	58.874		
19	Wyoming	2.942	893.770	1,299.591	132.180	
20	Other States	42.153				1.056
21	Philippine Islands		40,712.710			
22	Porto Rico				4.015	
23	Total unrefined	6,456.060	551,230.137	383,187.096	344,741.511	358.126
24	Domestic bullion, refinery bars.			471,659.729	10,257.074	
25	Domestic bullion, refined over 992.		1,835,036.175		1,758,113.168	
26	Total	6,456.060	2,386,266.312	854,846 825	2,113,111.753	358.126
27	Domestic coin purchased	4,293.448	1,108.637	23.335	20,167.524	1,296.946
28	Domestic coin transferred	94,800.536				
29	Foreign bullion unrefined	201.904	326,598.520	90,898.559	765,869.298	23,119.389
30	Foreign bullion refined	135,234.219	260,802.392		2,660,480.338	339.501
31	Foreign coin	2,039,903.287	2,277,290.377	1,157.875	8,786,501.395	5,474.096
32	Jewelers' bars, etc	67,300.475	15,414.696	6,062.353	211,511.814	2,083.617
33	Deposit melting room grains and sweeps.	163.787	141.001	95,599	551.998	14.698
34	Gain on shipments	23.631				
35	Assay coins	271.548				
36	Surplus bullion	49.657	580.853	147.991		
37	Gain on light-weight domestic coin.				1.028	
38	Sweeps from Helena			96.023		
39	Sweeps from Salt Lake City			4.191		
40	Total deposits	2,348,698.552	5,268,202.788	953,332.751	14,558,195.148	32,686.373
	Redeposits:					
41	Fine bars	707,088.761	3.977		975,077.150	
42	Mint bars	1,387,713.610				
43	Unparted bars		14,795.107	635,158.371	24,449.091	
44	Assayers' proof bullion		195.125	123.375	145.125	4.838
45	Total redeposits	2,094,802.371	14,994.209	635,281.746	999,671.366	4.838
46	Total	4,443,500.923	5,283,196.997	1,588,614.497	15,557,866.514	32,691.211
47	Value of deposits	$48,551,908.02	$108,903,416.92	$19,707,137.11	$300,944,602.53	$675,687.78
48	Value of redeposits	43,303,408.21	309,957.79	13,132,439.03	20,665,041.21	100.00
49	Total value	91,855,316.23	109,213,374.71	32,839,576.14	321,609,643.74	675,787.78
50	Number of deposits	5,734	14,695	2,423	6,913	514
51	Number of redeposits	403	41	477	119	1
52	Number of coin transfers	36				
53	Total	6,173	14,736	2,900	7,032	515

gold during the fiscal year ended June 30, 1916.

Carson City.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	
						229.567	1
	12.867			325,129.965	13.862	505,742.755	2
				21.909		80,378.484	3
				106.225	76.138	200,081.117	4
4,883.389				3.710		146,326.465	5
						1,107.368	6
				383.248	396.273	40,469.187	7
	37,395.652	39.575		34.996		94,478.353	8
	27.652	51,239.286		79.662	571.910	219,604.733	9
10,299.877	198.906		26.381			36,271.647	10
						3,408.238	11
				316.561		21,039.461	12
2.647	13,891.450					7.222	13
			29,935.580			367,454.340	14
						362.413	15
	.733				767.020	822.517	16
						24.614	17
	8.384	70.899		2,960.590		3,971.379	18
						2,328.483	19
						43.209	20
						40,712.710	21
						4.015	22
15,185.913	51,535.644	51,349.760	29,961.961	329,036.866	1,825.203	1,764,868.277	23
						481,916.803	24
						3,593,149.343	25
15,185.913	51,535.644	51,349.760	29,961.961	329,036.866	1,825.203	5,839,934.423	26
.234				53.581		26,943.705	27
						94,800.536	28
				132,738.917		1,339,426.587	29
				10,651.332		3,067,507.782	30
				25,502.960		13,135,829.990	31
				1,368.763	395.558	304,260.928	32
11.030		108.063	4.559	36.926	1.170	1,059.255	33
19.087	20.386	5.945	8.658				
						23.631	34
						271.548	35
						778.501	36
						1.028	37
						96.023	38
						4.191	39
15,216.264	51,556.030	51,463.768	29,975.178	499,389.345	2,221.931	23,810,938.128	40
						1,682,169.888	41
						1,387,713.610	42
						674,402.569	43
	4.837		3.890	29.350		506.540	44
	4.837		3.890	29.350		3,744,792.607	45
15,216.264	51,560.867	51,463.768	29,979.068	499,418.695	2,221.931	27,555,730.735	46
$314,548.13	$1,065,757.34	$1,063,850.28	$619,641.92	$10,323,292.87	$45,931.20	$492,215,774.10	47
	100.00		80.40	606.72		77,411,733.35	48
314,548.13	1,065,857.34	1,063,850.28	619,722.32	10,323,899.59	45,931.20	569,627,507.45	49
612	911	598	97	2,435	147	35,079	50
1	1		1	1		10,445	51
						36	52
613	912	598	98	2,436	147	36,160	53

Domestic production, deposits, ana purchase of

	Locality and description of deposits.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.
		Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
1	Alabama	19.11				0.20
2	Alaska	128.00	19,605.38	1.52	1,372.16	41.55
3	Arizona		76,746.27	3,500.17	2,583.86	
4	California	90.25	50,651.73	4.32	9.44	
5	Colorado	33.24	297.32	508,144.59	.63	
6	Georgia	78.93				
7	Idaho	15.35	140.16	4,479.19		
8	Michigan	12,569.55			1,904.35	
9	Montana		33.26	10,171.20		
10	Nevada	200.22	126,588.70	68,682.11		
11	New Mexico	.46	41,885.10	58,372.84	917,837.97	
12	North Carolina	805.04			31.00	
13	Oregon	.64	1,108.43	2,445.02		
14	South Carolina	.60				
15	South Dakota			68,055.02	96,024.64	
16	Texas				453.94	65.86
17	Utah			172.44		
18	Virginia	2.81				
19	Washington		311.94	8.63		
20	Wyoming	.35		540.36	2.56	
21	Other States	7.72				.11
22	Philippine Islands		9,258.97			
23	Porto Rico				459.28	
24	Total unrefined	13,952.27	326,627.26	724,577.41	1,020,679.83	107.72
25	Domestic bullion, refinery bars			42,721.07	223,682.97	
26	Domestic bullion refined over 992.	5,382,394.02	1,175,733.53		217,112.72	
27	Total	5,396,346.29	1,502,360.79	767,298.48	1,461,475.52	107.72
28	Domestic coin purchased	2,499.84	359.89	157.00		23.71
29	Domestic coin transferred	476,310.88	25,654.64	64,312.75		
30	Hawaiian coin purchased			36.38		
31	Hawaiian coin transferred		62.43			
32	Foreign bullion unrefined	96.37	613,908.83	264,688.67	783,036.01	9,957.71
33	Foreign bullion refined	23,705.08			129,963.00	2.78
34	Foreign coin	1,445.74	25,640.91	8,311.33	169,067.83	3.90
35	Jewelers' bars, etc	147,447.66	32,628.69	7,022.12	505,460.19	945.12
36	Deposit melting room grains and sweeps.	269.02	104.12	114.79	1,000.76	6.94
37	Assay coins	191.18				
38	Philippine coins for recoinage		138,024.04			
39	Philippine assay coins	42.47	.97			
40	Gain on shipments	61.94				
41	Surplus bullion	1,708.99				
42	Sweeps from Helena			78.08		
43	Sweeps from Salt Lake City			3.54		
44	Total deposits	6,050,125.46	2,338,745.31	1,112,023.14	3,050,003.31	11,047.88
	Redeposits:					
45	Fine bars	334,757.54			88,419.59	
46	Mint bars	155,268.78	158.02			
47	Unparted bars		7,247.64	250,158.56	7,292.78	
48	Assayers' proof bullion		768.71	50.00	200.00	
49	Total redeposits	490,026.32	8,174.37	250,208.56	95,912.37	
50	Total	6,540,151.78	2,346,919.68	1,362,231.70	3,145,915.68	11,047.88
51	Subsidiary value of deposits	$8,363,746.97	$3,233,102.01	$1,537,270.58	$4,216,351.54	$15,272.68
52	Subsidiary value of redeposits	677,416.71	11,300.31	345,890.51	132,590.11	
53	Total value	9,041,163.68	3,244,402.32	1,883,161.09	4,348,941.65	15,272.68
54	Cost value of deposits	$3,531,109.53	$1,258,513.78	$682,956.87	$1,733,210.73	$6,227.68
55	Cost value of redeposits	265,622.19	4,561.58	133,829.52	52,314.99	
56	Total cost	3,796,731.72	1,263,075.36	816,786.39	1,785,525.72	6,227.68
57	Number of deposits	4,774	1,402	771	2,255	4
58	Number of redeposits	126	446	1	12	
59	Total	4,900	1,848	772	2,267	4

silver during the fiscal year ended June 30, 1916.

Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	
						19.31	1
	3.35			45,159.03	21.01	66,332.00	2
				1.90		82,832.20	3
1,281.64				14.16		52,051.54	4
				.21		508,475.99	5
						78.93	6
	18,841.22	7.00		90.37	106.55	23,679.84	7
						14,473.90	8
	2.83	81,676.33		2.31		91,885.93	9
6,110.13	154.02		5.73	11.08	455.39	202,207.38	10
						1,018,096.37	11
						836.04	12
1.96	32,742.59			58.30	8.85	36,365.79	13
						.60	14
			30,176.15			194,255.81	15
						519.80	16
	.19				962.78	1,135.41	17
						2.81	18
	.95	20.19		579.77		921.48	19
						543.27	20
						7.83	21
						9,258.97	22
						459.28	23
7,393.73	51,745.15	81,703.52	30,181.88	45,917.13	1,554.58	2,304,440.48	24
						266,404.04	25
						6,775,240.27	26
7,393.73	51,745.15	81,703.52	30,181.88	45,917.13	1,554.58	9,346,084.79	27
						3,040.44	28
						566,278.27	29
						36.38	30
						62.43	31
				35,062.00		1,706,749.59	32
						153,670.86	33
						204,469.71	34
3.61		94.69	9.95	478.88	463.13	694,554.04	35
9.71	[a] 94.14	3.82	9.27	5.62	1.31	1,619.50	36
						191.18	37
						138,024.04	38
						43.44	39
						61.94	40
						1,708.99	41
						78.08	42
						3.54	43
7,407.05	51,839.29	81,802.03	30,201.10	81,463.63	2,019.02	12,816,677.22	44
						423,177.13	45
						155,426.80	46
						264,698.98	47
50.00	5.41		25.00			1,099.12	48
50.00	5.41		25.00			844,402.03	49
7,457.05	51,844.70	81,802.03	30,226.10	81,463.63	2,019.02	13,661,079.25	50
$10,239.57	$71,663.09	$113,083.65	$41,750.26	$112,616.06	$2,791.08	$17,717,887.49	51
69.12	7.48		34.56			1,167,308.80	52
10,308.69	71,670.57	113,083.65	41,784.82	112,616.06	2,791.08	18,885,196.29	53
$4,138.81	$28,039.92	$45,456.53	$16,431.11	$41,620.70	$1,099.21	$7,348,804.87	54
27.77	3.03		13.88			456,372.96	55
4,166.58	28,042.95	45,456.53	16,444.99	41,620.70	1,099.21	7,805,177.83	56
						9,206	57
						585	58
						9,791	59

[a] Includes 80 ounces silver quartation.

Mutilated and uncurrent domestic coins, including assay pieces,

Denomination.	Philadelphia.		San Francisco.	
	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.
GOLD.	*Face value.*	*Face value.*	*Face value.*	*Face value.*
Double eagles	$324,740.00	$21,500.00	.....	$10,960.00
Eagles	567,070.00	32,870.00	.....	5,480.00
Half eagles	851,705.00	39,745.00	.....	6,550.00
3-dollar pieces	27.00	36.00	.....	.....
Quarter eagles	14,530.00	1,102.50	.....	260.00
Quarter eagles (St. Louis Exposition)	215,000.00	.....	.....	.....
Dollars	112.00	116.00	.....	.....
50-dollar pieces (Panama-Pacific)	.....	50.00	.....	.....
Quarter eagles (Panama-Pacific)	.....	2.50	.....	.....
Dollars (Panama-Pacific)	.....	2.00	.....	.....
Total gold	1,973,184.00	98,424.00	.....	23,250.00
SILVER.				
Trade dollars	.....	196.00	.....	.....
Dollars	.....	1,005.00	.....	.....
Half dollars	208,644.00	1,023.00	$18,900.00	297.50
Quarter dollars	282,258.00	948.50	12,700.00	156.50
20-cent pieces	31.00	.....	9.40	9.00
Dimes	216,846.30	610.80	6,400.00	67.00
Half dimes	771.55	4.75	237.60	.....
3-cent pieces	159.15	.....	3.00	.....
Total silver	708,710.00	3,788.05	38,250.00	530.00
NICKEL.				
5-cent pieces	166,089.55	584.05	4,820.00	.....
3-cent pieces	291.15	.....	.....	.....
1-cent pieces	432.45	.....	.....	.....
Total nickel	166,813.15	584.05	4,820.00	.....
BRONZE.				
2-cent pieces	227.42	.....	.....	.....
1-cent pieces	34,840.87	139.27	1,440.00	.....
Total bronze	35,068.29	139.27	1,440.00	.....
COPPER.				
1-cent pieces	164.56	.....	.....	.....
HAWAIIAN SILVER COINS.				
Dollars	.....	.....	41.00	.....
Half dollars	.....	.....	24.00	.....
Quarter dollars	.....	.....	16.25	.....
Dimes	.....	.....	2.90	.....
Total Hawaiian	.....	.....	84.15	.....
SUMMARY.				
Gold coins	*Fine ozs.* 94,800,536	*Fine ozs.* 4,564.996	*Fine ozs.*	*Fine ozs.* 1,108.637
Silver coins	476,310.88	2,691.02	25,654.64	359 89
Hawaiian silver coins	.....	.....	62.43	.....
Nickel coins	*Troy ozs.* 511,433.00	*Troy ozs.* 1,780.33	*Troy ozs.* 14,382.63	*Troy ozs.* .....
Bronze coins	338,266.00	1,345.45	14,271.20	.....
Copper coins	5,379.00	.....	.....	.....
Gold, coining value	$1,959,700.98	$94,366.83	.....	$22,917.53
Silver, subsidiary value	658,456.36	3,720.09	$35,465.20	497.50
Hawaiian silver, subsidiary value	.....	.....	86.30	.....
Nickel, coining value	157,668.84	553.76	4,473.60	.....
Bronze, coining value	33,826.60	134.54	1,427.12	.....
Copper, coining value	153.68	.....	.....	.....
Loss, gold	13,483.02	1,057.17	.....	332.47
Loss, silver	50,253.64	67.96	2,784.80	32.50
Gain, silver	.....	.....	.....	.....
Gain, silver, Hawaiian	.....	.....	2.15	.....
Loss, nickel	9,144.31	30.29	346.40	.....
Loss, bronze	1,241.69	4.73	12.88	.....
Loss, copper	10.88	.....	.....	.....

received for recoinage during the fiscal year June 30, 1916.

Denver.		New York (purchased).	New Orleans (purchased).	Carson purchased).	Seattle (purchased).	Total.		Grand total.
Received from Treasury.	Purchased.					Received from Treasury.	Purchased.	
Face val.	*Face value.*	*Face val.*	*Face val.*	*Face val.*	*Face val.*	*Face value.*	*Face value.*	*Face value.*
.....	$80.00	$51,840.00	$3,960.00	.....	$240.00	$324,740.00	$88,580.00	$413,320.00
.....	140.00	104,990.00	6,200.00	.....	170.00	567,070.00	149,850.00	716,920.00
.....	210.00	257,495.00	16,725.00	$5.00	725.00	851,705.00	321,455.00	1,173,160.00
.....	.....	15.00	.....	.....	.....	27.00	51.00	78.00
.....	70.00	6,610.00	230.00	.....	10.00	14,530.00	8,282.50	22,812.50
.....	.....	.....	.....	.....	.....	215,000.00	.....	215,000.00
.....	6.00	67.00	5.00	.....	.....	112.00	194.00	306.00
.....	.....	.....	.....	.....	.....	.....	50.00	50.00
.....	.....	.....	.....	.....	.....	.....	2.50	2.50
.....	.....	.....	.....	.....	.....	.....	2.00	2.00
.....	506.00	421,017.00	27,120.00	5.00	1,145.00	1,973,184.00	568,467.00	2,541,651.00
.....	.....	.....	.....	.....	.....	.....	196.00	196.00
.....	.....	.....	.....	.....	.....	.....	1,092.00	1,092.00
.....	80.00	.....	7.00	.....	.....	250,044.00	1,378.50	251,422.50
$22,500.00	51.50	.....	6.50	.....	.....	321,458.00	1,152.50	322,610.50
26,500.00	40.50	.....	7.00	.....	.....	40.40	9.00	49.40
.....	.....	.....	.....	.....	.....	271,296.30	722.90	272,019.20
48,050.00	27.50	.....	17.60	.....	.....	1,009.15	4.75	1,013.90
.....	.....	.....	.....	.....	.....	162.15	.....	162.15
.....	.....	.....	.....	.....	.....	.....	.....	.....
97,050.00	199.50	.....	38.10	.....	.....	844,010.00	4,555.65	848,565.65
12,100.00	.....	.....	.....	.....	.....	183,009.55	584.05	183,593.60
.....	.....	.....	.....	.....	.....	291.15	.....	291.15
.....	.....	.....	.....	.....	.....	432.45	.....	432.45
12,100.00	.....	.....	.....	.....	.....	183,733.15	584.05	184,317.20
12.32	.....	.....	.....	.....	.....	239.74	.....	239.74
517.68	.....	.....	.....	.....	.....	36,798.55	139.27	36,937.82
530.00	.....	.....	.....	.....	.....	37,038.29	139.27	37,177.56
.....	.....	.....	.....	.....	.....	164.56	.....	164.56
.....	7.00	.....	.....	.....	.....	41.00	7.00	48.00
.....	10.00	.....	.....	.....	.....	24.00	10.00	34.00
.....	33.00	.....	.....	.....	.....	16.25	33.00	49.25
.....	.....	.....	.....	.....	.....	2.90	.....	2.90
.....	50.00	.....	.....	.....	.....	84.15	50.00	134.15
Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
.....	23.335	20,167.524	1,296.946	0.234	53.581	94,800.536	27,215.253	122,015.789
64,312.75	157.00	.....	23.71	.....	.....	566,278.27	3,231.62	569,509.89
.....	36.38	.....	.....	.....	.....	62.43	36.38	98.81
Troy ozs.	*Troy ozs.*	*Troy ozs.*	*Troy ozs.*	*Troy ozs.*	*Troy ozs.*	*Troy ozs.*	*Troy ozs.*	*Troy ozs.*
36,267.93	.....	.....	.....	.....	.....	562,083.56	1,780.33	563,863.89
5,189.20	.....	.....	.....	.....	.....	357,726.40	1,345.45	359,071.85
.....	.....	.....	.....	.....	.....	5,379.00	.....	5,379.00
.....	$482.38	$416,899.72	$26,810.25	$4.84	$1,107.62	$1,959,700.98	$562,589.17	$2,522,290.15
$88,906.51	217.00	.....	32.78	.....	.....	782,828.07	4,467.37	787,295.44
.....	50.29	.....	.....	.....	.....	86.30	50.29	136.30
11,280.85	.....	.....	.....	.....	.....	173,423.29	553.76	173,977.05
518.92	.....	.....	.....	.....	.....	35,772.64	134.54	35,907.18
.....	.....	.....	.....	.....	.....	153.68	.....	153.68
.....	23.62	4,117.28	309.75	.16	37.38	13,483.02	5,877.83	19,360.85
8,143.49	.....	.....	5.32	.....	.....	61,181.93	105.78	61,287.75
.....	17.54	.....	.....	.....	.....	.....	17.54	17.54
.....	.29	.....	.....	.....	.....	.....	.29	.29
819.15	.....	.....	.....	.....	.....	10,309.86	30.29	10,340.15
11.08	.....	.....	.....	.....	.....	1,265.65	4.73	1,270.38
.....	.....	.....	.....	.....	.....	10.88	.....	10.88

Income and expenses of the United States mints and

INCOME.

Items.	Mints.		
	Philadelphia.	San Francisco.	Denver.
Revenues:			
Melting charges	$7,992.00	$17,631.00	$5,756.07
Assaying and stamping charges	9,656.19	47,922.73	96,174.72
Parting and refining charges	1,677.16	7,003.83	3,254.23
Alloy charges	439.43	4,439.63	34.59
Fine bar charges	4,170.39		
Proceeds of medals and proof coins sold	343.00	52.00	58.00
Receipts from special assays of bullion and ores			
Value of bullion recovered incident to receipt of deposits	6,599.57	3,249.26	2,373.81
Value of bullion recovered from refining and coining operations	1,853.67	[1] 12,032.63	254.85
Gain on light weight and mutilated coin purchased for recoinage	148.92		
Gain on bullion shipments to Government refineries	523.07		
Proceeds of proof gold and silver formerly on inventory, sold to the bullion fund			
Receipts from sale of by-products (platinum, etc.)	703.71	496.32	20,520.35
Receipts from sale of old materials		731.66	
Commission on telephone calls	1.39		
Seigniorage on subsidiary silver coinage	532,393.96	425,000.28	693,380.70
Seigniorage on minor coinage { nickel	1,339,080.78	43,592.90	156,989.51
Seigniorage on minor coinage { bronze	554,767.80	22,039.47	273,560.69
Seigniorage on recoinage of old nickel and copper coin	5,934.17		
Total revenues	2,466,285.21	584,191.71	1,252,357.52
Appropriation reimbursements:			
Charges for manufacture of coin for Cuba	180,528.45		
Charges for manufacture of coin for Salvador	2,593.10		
Charges for manufacture of coin for Colombia	6,878.27		
Charges for manufacture of coin for Ecuador	6,915.00		
Charges for manufacture of coin for Venezuela	6,746.00		
Charges for manufacture of coin blanks for Peru	5,913.88		
Charges for manufacture of coin for the Philippines		24,101.63	
Charges for manufacture of special medals	8,089.78		
Charges for work done for other institutions, etc.	5,465.21	338.63	104.94
Total reimbursements	223,129.69	24,440.26	104.94
Total income	2,689,414.90	608,631.97	1,252,462.46

EXPENSES.

Payable from appropriations:			
Salaries of officers and clerks	$67,514.84	$46,875.00	$46,237.57
Wages of workmen	333,040.26	120,543.08	89,605.97
Contingent expenses (including equipment), less amounts to reimburse operative wastage and loss on operative sweeps sold	98,547.16	36,414.29	32,451.15
Wastage of operative departments, gold and silver	1,483.10	425.53	1,651.83
Loss on operative sweeps sold	799.56	109.93	865.58
Transportation of bullion and coin between mints and assay offices	8.96	44.42	7.20
Total appropriation expenses	501,393.88	204,412.25	170,819.30
Payable from revenues:			
Loss on bullion shipments to Government refineries			
Expense of distributing minor coin	4,699.03	88.48	3,138.55
Wastage of operative departments—minor metals	1,931.45	22.70	416.96
Total revenue expenses	6,630.48	111.18	3,555.51
Total expenses	508,024.36	204,523.43	174,374.81

[1] Includes $54.34 nickel.

assay offices for the fiscal year ended June 30, 1916.

INCOME.

Assay offices.								
New York.	New Orleans.	Carson City.	Helena.	Boise.	Deadwood.	Seattle.	Salt Lake City.	Total.
$31,017.00	$495.00	$628.00	$615.00	$945.00	$125.00	$2,510.50	$153.00	$67,867.57
	1,118.82	776.40	1,823.59	1,898.89	815.16		177.36	6,610.22
116,948.31								270,701.95
18,270.34								30,205.56
22,519.88								27,433.53
								4,170.39
1,017.00	155.00	119.00	21.00	71.00	732.00	190.00	390.00	3,148.00
18,526.55	307.96	4,300.21	2,356.16	429.31	184.56	2,310.12	140.75	40,778.26
37,018.08								51,159.23
51.67								200.59
	69.53	32.78	28.26	141.16		36.60		831.40
				40.00	80.40			120.40
164,557.21								186,277.59
	120.00	2.50				25.00	39.83	918.99
								1.39
								1,650,774.94
								1,539,663.19
								850,367.96
								5,934.17
409,926.04	2,266.31	5,858.89	4,844.01	3,525.36	1,937.12	5,072.22	900.94	4,737,165.33
								180,528.45
								2,593.10
								6,878.27
								6,915.00
								6,746.00
								5,913.88
								24,101.63
								8,089.78
			258.54		96.51		7.75	6,271.58
			258.54		96.51		7.75	248,037.69
409,926.04	2,266.31	5,858.89	5,102.55	3,525.36	2,033.63	5,072.22	908.69	4,985,203.02

EXPENSES.

$50,790.97	$5,500.00	$4,200.00	$4,340.00	$4,200.00	$4,000.00	$11,450.00	$1,800.00	$246,908.38
91,327.22	4,898.00	2,000.00	2,500.00	2,000.00	1,985.41	14,515.43	1,500.00	663,915.37
70,811.35	1,557.84	975.19	1,247.21	999.87	500.00	4,993.96	498.63	248,996.65
								3,560.46
								3,470.05
1,694.98								20,935.37
6,322.74	397.86	198.29	982.36	978.22	276.32	11,673.46	45.54	
220,947.26	12,353.70	7,373.48	9,069.57	8,178.09	6,761.73	42,632.85	3,844.17	1,187,786.28
					27.71		.42	28.13
								7,926.06
								2,371.11
					27.71		.42	10,325.30
220,947.26	12,353.70	7,373.48	9,069.57	8,178.09	6,789.44	42,632.85	3,844.59	1,198,111.58

Assets and liabilities of treasurer's funds at the United

ASSETS.

Institutions.	Gold bullion.		
	Certificate and commercial bars.	Other.	
		Quantity.	Value.
		Fine ounces.	
Coinage mints:			
Philadelphia	$123,760.87	3,109,360.344	$64,276,299.10
San Francisco	215,859,972.42	3,588,270.002	74,176,124.06
Denver	59,752,150.62	1,598,205.944	33,037,848.96
Assay offices:			
New York	296,382,042.38	2,907,840.515	60,110,398.24
New Orleans		8,604.495	177,871.69
Carson City		519.558	10,740.22
Helena		562.639	11,630.78
Boise		2,811.080	58,108.82
Deadwood		8.605	177.76
Seattle		23,597.908	487,812.06
Salt Lake City		59.980	1,239.72
Total	572,117,926.29	11,239,841.070	232,348,251.41

ASSETS—Continued.

Institutions.	Minor coinage metal.	Checking credit with Treasurer United States.	Total.
Coinage mints:			
Philadelphia	$196,901.98	$23,752,451.57	$379,920,616.72
San Francisco	20,288.08	2,889,951.44	370,633,468.22
Denver	52,719.91	3,611,737.07	483,042,492.70
Assay offices:			
New York		31,823,057.15	389,047,553.20
New Orleans		103,631.81	22,758,991.34
Carson City		53,197.03	64,132.30
Helena		453.18	12,250.79
Boise		24,968.77	84,224.02
Deadwood		94,733.88	94,938.84
Seattle		644,133.01	1,132,286.51
Salt Lake City		14,525.03	15,875.53
Total	269,909.97	63,012,839.94	1,646,806,830.17

Imports of gold and silver in ore, bullion, and coin

Customs districts.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
IMPORTS.						
Atlantic coast:	*Value.*	*Ozs. (troy).*	*Value.*	*Value.*	*Value.*	*Value.*
Maine and New Hampshire	$1,200	2	$50	$48,390,003	$11,651,680	$60,042,933
Massachusetts					3,000	3,000
New York	1,361,480	771,431	15,469,131	7,423,055	134,898,673	159,152,339
Philadelphia					2,507,200	2,507,200
Porto Rico				2,115		2,115
Rhode Island		1,302	27,474			27,474
Gulf coast:						
Florida				47,799	4,391,000	4,438,799
Mobile						
New Orleans	421,951			10,600	38,500	471,051

States mints and assay offices June 30, 1916.

ASSETS.

Silver bullion.		Gold coin and certificates.	Silver coin.	Minor coin.
Quantity.	Value.			
Fine ounces.				
3,197,837.46	$1,817,217.80	[1]$182,437,998.00	$107,135,415.68	$180,571.72
2,690,530.87	1,434,425.02	14,807,475.00	61,424,661.49	20,570.71
3,614,902.67	2,069,714.20	383,298,620.00	1,198,317.60	21,384.34
1,324,713.35	732,029.56	.....	25.87	.....
3,827.82	2,487.84	.....	22,475,000.00	.....
310.17	195.05	.....	.....	.....
288.47	166.83	.....	.....	.....
1,816.06	1,146.43	.....	.....	.....
40.71	27.20	.....	.....	.....
689.00	341.44	.....	.....	.....
217.30	110.78	.....	.....	.....
10,835,173.88	6,057,862.15	580,544,093.00	192,233,420.64	222,526.77

[1] Includes $327,030, gold certificates.

LIABILITIES.

Bullion fund.	Unpaid depositors and untransferred profit.	Minor coin metal fund.	Recoinage fund.	Total.
$378,905,271.32	$767,873.09	$83,825.76	$163,646.55	$379,920,616.72
370,602,446.45	.....	20,500.00	10,521.77	370,633,468.22
482,893,586.20	.....	60,000.00	88,906.50	483,042,492.70
389,047,553.20	.....	.....	.....	389,047,553.20
22,758,991.34	.....	.....	.....	22,758,991.34
64,124.67	7.63	.....	.....	64,132.30
12,250.79	.....	.....	.....	12,250.79
84,224.02	.....	.....	.....	84,224.02
94,938.84	.....	.....	.....	94,938.84
1,132,286.51	.....	.....	.....	1,132,286.51
15,875.53	.....	.....	.....	15,875.53
1,645,611,548.87	767,880.72	164,325.76	263,074.82	1,646,806,830.17

by customs districts for the year ending June 30, 1916.

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Value.	*Ozs. (troy).*	*Value.*	*Value.*	*Value.*	*Value.*	*Value.*
.....	.....	.....	$14,901	.....	$14,901	$60,057,834
.....	.....	.....	.....	.....	.....	3,000
$3,936,694	$30,088,567	$15,773,978	255,783	$444,413	20,410,868	179,563,207
25	.....	.....	.....	.....	25	2,507,225
.....	.....	.....	889	.....	889	3,004
.....	.....	.....	.....	.....	.....	27,474
.....	.....	.....	503	1,185	1,688	4,440,487
.....	.....	.....	.....	2,888	2,888	2,888
.....	.....	.....	35,078	142,954	178,032	649,083

Imports of gold and silver in ore, bullion, and coin

Customs districts.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign Foreign.	
IMPORTS—continued.						
Mexican border:	*Value.*	*Ozs. (troy).*	*Value.*	*Value.*	*Value.*	*Value.*
Arizona	$527,592	12,752	$251,033	.....	.....	$778,625
Eagle Pass	6,617	1	25	.....	.....	6,642
El Paso	155,699	5,498	110,581	.....	.....	266,280
Laredo	164,934	.....	.....	.....	.....	164,934
Pacific coast:						
Alaska	143,685	203,826	3,300,983	$9,390	.....	3,454,058
Hawaii	.....	.....	.....	.....	.....	.....
San Francisco	2,253,865	513,374	10,195,264	2,920	$45,635,208	58,087,257
Southern California	3,019	325	6,665	505	.....	10,189
Washington	3,691,585	181,564	2,959,445	62,425	498,000	7,211,455
Northern border:						
Buffalo	3,630,086	[1] 109,584	2,122,468	.....	.....	7,388,229
		88,621	1,635,675			
Chicago	4,534	.....	.....	.....	.....	4,534
Dakota	255,577	.....	.....	.....	.....	255,577
Duluth and Superior	825	.....	.....	250	.....	1,075
Michigan	1,842,788	.....	.....	120	.....	1,842,908
Montana and Idaho	.....	.....	.....	.....	.....	.....
Ohio	2,500	.....	.....	.....	.....	2,500
St. Lawrence	965	[1] 241,567	4,967,723	3,771,541	81,813,216	187,887,762
		4,727,398	97,334,317			
Vermont	5	.....	.....	1,360	1,000	2,365
Interior:						
Minnesota	.....	.....	.....	.....	.....	.....
Total	14,468,907	6,857,245	138,380,834	59,722,083	281,437,477	494,009,301
RECAPITULATION.						
Atlantic coast	1,362,680	772,735	15,496,655	55,815,173	149,060,553	221,735,061
Gulf coast	421,951	.....	.....	58,399	4,429,500	4,909,850
Mexican border	854,842	18,251	361,639	.....	.....	1,216,481
Pacific coast	6,092,154	899,089	16,462,357	75,240	46,133,208	68,762,959
Northern border	5,737,280	[1] 351,151	7,090,191	3,773,271	81,814,216	197,384,950
		4,816,019	98,969,992			
Interior	.....	.....	.....	.....	.....	.....

[1] United States mint or assay-office bars.

Domestic exports of gold and silver in ore, bullion, and coin, by countries

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
DOMESTIC EXPORTS.						
Europe:	*Value.*	*Ozs. (troy).*	*Value.*	*Value.*	*Value.*	*Value.*
France	.....	.....	.....	.....	.....	.....
Italy	.....	49	$1,012	.....	.....	$1,012
Netherlands	.....	68,735	1,420,540	$1,000,000	.....	2,420,540
Norway	.....	125,751	2,596,803	125,000	.....	2,721,803
Russia in Europe	.....	.....	.....	.....	.....	.....
Spain	.....	.....	.....	350,000	.....	350,000
Sweden	.....	.....	.....	100,000	.....	100,000
Switzerland	.....	.....	.....	.....	.....	.....
United Kingdom—England	.....	117,631	2,430,568	1,000,000	.....	3,430,568
North America:						
British Honduras	.....	.....	.....	.....	.....	.....
Canada	$441,273	[1] 58,178	1,203,051	10,000	.....	10,000
		16,549	341,308	4,065,689	.....	6,051,321
Central American States—						
Costa Rica	.....	.....	.....	.....	.....	.....
Guatemala	.....	.....	.....	20,000	.....	20,000
Honduras	.....	.....	.....	.....	.....	.....
Panama	.....	.....	.....	.....	.....	.....
Salvador	.....	.....	.....	200,000	.....	200,000
				128,040	.....	128,040

[1] United States mint or assay-office bars.

by customs districts for the year ending June 30, 1916—Continued.

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Value.	*Ozs. (troy).*	*Value.*	*Value.*	*Value.*	*Value.*	*Value.*
$1,885,277	357,765	$175,451			$2,060,728	$2,839,353
29,778	38,608	22,590			52,368	59,010
763,427	1,343,535	683,629		$10,723	1,457,779	1,724,059
879,381					879,381	1,044,315
85,482			$4,290		89,772	3,543,830
			4,100		4,100	4,100
2,113,263	1,233,726	654,559	510	481,904	3,250,236	61,337,493
96	10,558	6,164			6,260	16,449
459,066			274,754	239	734,059	7,945,514
1,518,614	[1] 1,142,007 2,028,429	621,073 993,075	353,349		3,486,111	10,874,340
34,949					34,949	39,483
139,947			13,971		153,918	409,495
						1,075
709,623			51,242		760,865	2,603,773
7,505			14,288	100	21,893	21,893
						2,500
7,310	[1] 50,000 476,845	25,000 299,840	171,743	910	504,803	188,392,565
10			46,952		46,962	49,327
			900		900	900
12,570,447	36,770,040	19,255,359	1,243,253	1,085,316	34,154,375	528,163,676
3,936,719	30,088,567	15,773,978	271,573	444,413	20,426,683	242,161,744
			35,581	147,027	182,608	5,092,458
3,557,863	1,739,908	881,670		10,723	4,450,256	5,666,737
2,657,907	1,244,284	660,723	283,654	482,143	4,084,427	72,847,386
2,417,958	[1] 1,192,007 2,505,274	646,073 1,292,915	651,545	1,010	5,009,501	202,394,451
			900		900	900

and customs districts during the year ending June 30, 1916.

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Value.	*Ozs. (troy).*	*Value.*	*Value.*	*Value.*	*Value.*	*Value.*
	2,425,619	$1,191,800			$1,191,800	$1,191,800
						1,012
						2,420,540
	184,992	106,370			106,370	2,721,803
						106,370
						350,000
	17,000	8,500			8,500	100,000
	[1] 549,042 71,925,471	316,023 40,715,860			41,031,883	8,500 44,462,451
$62,508	[1] 180,772 295,861	102,384 176,253	$98,030		439,175	10,000 6,490,496
			2,500		2,500	20,000
			7,315		7,315	2,500 7,315
						200,000
						128,040

Domestic exports of gold and silver in ore, bullion, and coin, by countries

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
DOMESTIC EXPORTS—Con.						
North America—Contd.	*Value.*	*Ozs. (troy).*	*Value.*	*Value.*	*Value.*	*Value.*
Mexico				$1,038,950		$1,038,950
Newfoundland and Labrador						
West Indies—						
British West Indies—						
Trinidad and Tobago				277,190		277,190
Other British				20,000		20,000
Cuba				12,055,320		12,055,320
Dutch West Indies				22,000		22,000
Haiti				433,993		433,993
South America:						
Argentina				6,900,000		6,900,000
Brazil						
Guiana—British						
Peru						
Venezuela		33,380	$690,983	6,700		697,683
Asia:				1,110,300		1,110,300
China		[1] 217,821 14,522	4,505,738 300,199			4,805,937
East Indies—						
British East Indies—						
British India		[1] 91,191	1,885,204	815,000		2,700,204
Straits Settlements				180,250		180,250
Dutch East Indies				10,000,000		10,000,000
Hongkong		[1] 13,323	275,281	4,504,291		4,779,572
Japan		[1] 2,421	50,048	750,000		800,048
Total	$441,273	759,551	15,700,735	45,112,723		61,254,731
RECAPITULATION.						
Europe		312,166	6,448,923	2,575,000		9,023,923
North America	441,273	74,727	1,544,359	18,271,182		20,256,814
South America		33,380	690,983	8,017,000		8,707,983
Asia		339,278	7,016,470	16,249,541		23,266,011
CUSTOMS DISTRICTS.						
Atlantic coast:						
Maine and New Hampshire	1,500			760		2,260
New York		345,546	7,139,906	24,607,553		31,747,459
Porto Rico				15,000		15,000
Gulf coast:						
New Orleans				10,000		10,000
Pacific coast:						
Alaska	50,588					50,588
Hawaii				127,830		127,830
San Francisco		[1] 339,278	7,016,470	16,286,651		23,303,121
Washington	300,454	958	19,138	139,928		459,520
Northern border:						
Buffalo	88,731	[1] 11,691 10,635	241,695 220,006	926,646		1,477,078
Duluth and Superior		[1] 44 96	915 1,965	1,000		3,880
Michigan		1,667	34,408	485		34,893
Montana and Idaho				2,855		2,855
St. Lawrence		[1] 48,488 126	1,004,390 2,591	2,243,715		3,250,696
Vermont		1,022	19,251	750,300		769,551
Total	441,273	759,551	15,700,735	45,112,723		61,254,731
RECAPITULATION.						
Atlantic coast	1,500	345,546	7,139,906	24,623,313		31,764,719
Gulf coast				10,000		10,000
Pacific coast	351,042	340,236	7,035,608	16,554,409		23,941,059
Northern border	88,731	73,769	1,525,221	3,925,001		5,538,953

[1] United States mint or assay-office bars.

and customs districts during the year ending June 30, 1916—Continued.

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Value.	*Ozs. (troy).*	*Value.*	*Value.*	*Value.*	*Value.*	*Value.*
			$31,803		$31,803	$1,070,753
	30	$15			15	15
						277,190
						20,000
						12,055,320
						22,000
			25,086		25,086	459,079
					667,701	7,567,701
	844,001	667,701			2,051	2,051
	3,731	2,051			6,596	6,596
	11,197	6,596			709,867	1,407,550
	1,228,955	709,867				1,110,300
					2,489,314	7,295,251
	4,287,784	2,489,314				
					700,003	3,400,207
	1,124,920	700,003				180,250
						10,000,000
					5,751,781	10,531,353
	11,159,587	5,751,781				800,048
$62,508	94,238,962	52,944,518	164,734		53,171,760	114,426,491
					42,338,553	51,362,476
	75,102,124	42,338,553			505,894	20,762,708
62,508	476,663	278,652	164,734		1,386,215	10,094,198
	2,087,884	1,386,215			8,941,098	32,207,109
	16,572,291	8,941,098				
					124	2,384
	218	124				
	[1] 549,042	316,023	50,086		43,668,484	75,415,943
	76,455,974	43,302,375				15,000
			9,815		9,815	19,815
					178	50,766
						127,830
178					9,054,271	32,357,392
	16,757,283	9,047,468	6,803		138,476	597,996
59,059	500	340	79,077		160,036	1,637,114
	[1] 65,935	37,866	5,494			
662	200,447	116,014			1,427	5,307
	1,500	976	451		9,942	44,835
	10,933	6,317	3,625		2,620	5,475
2,609			11		120,171	3,370,867
	[1] 114,837	64,518	4,540		6,216	775,767
	79,843	51,113	4,832			
	2,450	1,384				
62,508	94,238,962	52,944,518	164,734		53,171,760	114,426,491
			50,086		43,668,608	75,433,327
	77,005,234	43,618,522	9,815		9,815	19,815
			85,880		9,192,925	33,133,984
59,237	16,757,783	9,047,808	18,953		300,412	5,839,365
3,271	475,945	278,188				

Imports of gold and silver by countries

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
IMPORTS.						
Europe:	*Value.*	*Ozs. (troy).*	*Value.*	*Value.*	*Value.*	*Value.*
France	$14,840	28	$566			$15,406
Gibraltar				$3,400		3,400
Greece				19,725		19,725
Iceland and Faroe Islands				15,760		15,760
Portugal	3,557	40	827			4,384
Spain	9,883	235	4,773			14,656
United Kingdom—						
England	44,560	100,351	2,037,408	28,568	$115,885,527	117,996,063
Scotland					43,000	43,000
North America:						
British Honduras						
Canada	9,429,015	[1] 378,919 5,173,977	7,541,684 104,785,787	52,235,089	93,465,896	267,457,471
Central American States—						
Costa Rica	34,367	37,748	772,680			807,047
Guatemala	4,560			5,200		9,760
Honduras	81,784	18,373	377,713		1,133	460,630
Nicaragua	694,495	10,336	208,617	2,920	300	906,332
Panama	1,535	5,719	114,933			116,468
Salvador	605,712	25,324	521,372			1,127,084
Mexico	2,240,194	182,264	3,606,158	6,005	393,892	6,246,249
Newfoundland and Labrador		97	1,982			1,982
West Indies—						
British West Indies—						
Barbados		987	19,740			19,740
Jamaica				85,607	3,967	89,574
Trinidad and Tobago	34,071	18,857	383,165			417,236
Other British		350	6,800	2,835	7,225	16,860
Cuba	1,038			47,799	24,259,918	24,308,755
Danish W. I.				2,215	10,000	12,215
Dominican Republic		54	1,100	920	234	2,254
Dutch W. I.	451	1,039	20,925	4,710	2,386	28,472
French W. I.				800		800
Haiti		9	185	140,872	190	141,247
South America:						
Argentina						
Bolivia		150	3,000			3,000
Brazil		11,470	235,026	7,119,340	847,281	8,201,647
Chile	161,340	4,964	98,265		1,022	260,627
Colombia	76,534	254,266	5,112,761	318	197,196	5,386,809
Ecuador	144	23,548	475,797			475,941
Guiana—						
British		10,187	205,468			205,468
Dutch		34,767	697,653			697,653
French		1,149	23,160			23,160
Peru	276,812	10,211	204,729			481,541
Uruguay						
Venezuela	4,299	58,750	1,159,865		10,102	1,174,266
Asia:						
China	30,000	68,727	1,378,050		223,753	1,631,803
Chosen	126,982					126,982
Japan	252,854	7,416	147,519		8,806,763	9,207,136
Oceania:						
British Oceania—						
Australia	480	112,759	2,201,976		37,102,692	39,305,148
New Zealand		282,385	5,593,238			5,593,238
Philippines	4,400	921	18,926			23,326
Africa:						
British South Africa					175,000	175,000
Canary Islands						
Portuguese Africa	335,000	20,868	418,986			753,986
Total	14,468,907	6,857,245	138,380,834	59,722,083	281,437,477	494,009,301
RECAPITULATION.						
Europe	72,840	100,654	2,043,574	67,453	115,928,527	118,112,394
North America	13,127,222	[1] 378,919 5,475,134	7,541,684 110,821,157	52,534,972	118,145,141	302,170,176
South America	519,129	409,462	8,215,724	7,119,658	1,055,601	16,910,112
Asia	409,836	76,143	1,525,569		9,030,516	10,965,921
Oceania	4,880	396,065	7,814,140		37,102,692	44,921,712
Africa	335,000	20,868	418,986		175,000	928,986

[1] United States mint or assay office bars.

during the year ending June 30, 1916.

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Value.	*Ozs. (troy).*	*Value.*	*Value.*	*Value.*	*Value.*	*Value.*
$3,930	1,350	$675	$5,189	$1,930	$11,724	$27,130
			400		400	3,800
						19,725
						15,760
	275	138			138	4,522
9,389	13,574	6,610			15,999	30,655
12,633	51,075	25,329	3,562	2,833	44,357	118,040,420
						43,000
			2,355	10,233	12,588	12,588
3,025,573	[1] 1,192,007	646,073	946,390	1,219	5,948,820	273,406,291
	2,576,075	1,329,545				
	72,049	42,503		1,200	43,703	850,750
	1,384	995	3,550	3,025	7,570	17,330
305,713	1,433,432	782,271	7,699	114,468	1,210,151	1,670,781
10,565	25,957	13,284	2,923	25,628	52,400	958,732
20,573	27,773	13,883		2,200	36,656	153,124
350,696	257,608	137,068			487,764	1,614,848
5,380,391	27,420,827	14,393,862	21,484	391,569	20,187,306	26,433,555
	354	174			174	2,156
						19,740
			10,283	833	11,116	100,690
				355	355	417,591
			1,534	4,768	6,302	23,162
31,767	42,807	20,891	222,595	40,484	315,737	24,624,492
			939		939	13,154
				660	660	2,914
66			822		888	29,360
			106		106	906
	930	461	4,814	3,177	8,452	149,699
			3,525		3,525	3,525
						3,000
237	3,626	1,980		129	2,346	8,203,993
681,653	523,210	273,447			955,100	1,215,727
10,522	346,842	192,531	983	724	204,760	5,591,569
1,832	10,192	6,066			7,898	483,839
						205,468
						697,653
						23,160
2,549,144	2,530,220	1,249,015			3,798,159	4,279,700
417					417	417
1,412	8,256	4,117			5,529	1,179,795
10				479,851	479,861	2,111,664
						126,982
97,200	192,100	95,880	4,100		197,180	9,404,316
18,302	1,600	961			19,263	39,324,411
						5,593,238
	235	126			126	23,452
						175,000
40,852					40,852	40,852
17,580	36,282	17,474			35,054	789,040
12,570,447	36,770,040	19,255,359	1,243,253	1,085,316	34,154,375	528,163,676
25,952	66,274	32,752	9,151	4,763	72,618	118,185,012
9,125,334	[1] 1,192,007	646,073	1,225,494	599,849	28,331,687	330,501,863
3,245,217	31,859,196	16,734,937	4,508	853	4,977,734	21,887,846
97,210	3,427,346	1,727,156	4,100	479,851	677,041	11,642,962
18,302	192,100	95,880			19,389	44,941,101
58,432	1,835	1,087			75,906	1,004,892
	36,282	17,474				

Foreign exports of gold and silver by countries and

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
FOREIGN EXPORTS.						
Europe:	*Value.*	*Oz. (troy).*	*Value.*	*Value.*	*Value.*	*Value.*
Netherlands					$97,330	$97,330
United Kingdom—England					2,344,430	2,344,430
North America:						
Bermuda					11,500	11,500
Canada		519	$10,395		9,248,889	9,259,284
Panama					194,713	194,713
Mexico					8,093	8,093
Newfoundland and Labrador						
West Indies:						
British West Indies—Trinidad and Tobago						
Cuba					15,720,990	15,720,990
South America:						
Brazil					700	700
Colombia					4,870	4,870
Ecuador						
Guiana—British						
Peru					1,278,252	1,278,252
Venezuela					9,733	9,733
Asia:						
Hongkong					64,922	64,922
Total		519	10,395		28,984,422	28,994,817
RECAPITULATION.						
Europe					2,441,760	2,441,760
North America		519	10,395		25,184,185	25,194,580
South America					1,293,555	1,293,555
Asia					64,922	64,922
CUSTOMS DISTRICTS.						
Atlantic coast:						
Maine and New Hampshire						
Massachusetts					2,150	2,150
New York						
Mexican border:					19,662,518	19,662,518
Arizona						
Eagle Pass						
El Paso						
Laredo					8,093	8,093
Pacific coast:						
Alaska						
Hawaii					185	185
San Francisco						
Washington					64,922	64,922
Northern border:						
Buffalo						
Duluth and Superior					133,176	133,176
Michigan					1,000	1,000
Montana and Idaho					2,741	2,741
St. Lawrence						
Vermont		519	10,395		9,109,637	9,120,032
Total		519	10,395		28,984,422	28,994,817
RECAPITULATION.						
Atlantic coast					19,664,668	19,664,668
Mexican border					8,093	8,093
Pacific coast					65,107	65,107
Northern border		519	10,395		9,246,554	9,256,949

customs districts during the year ending June 30, 1916.

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Value.	*Oz. (troy).*	*Value.*	*Value.*	*Value.*	*Value.*	*Value.*
						$97,330
	5,437,931	$2,968,963		$740,581	$3,709,544	6,053,974
				20,190	20,190	31,690
	95	50		526,664	526,714	9,785,998
						194,713
				547,980	547,980	556,073
				100	100	100
	300	152		40,035	40,187	40,187
				1,539,682	1,539,682	17,260,672
						700
				105,800	105,800	110,670
				100,000	100,000	100,000
				94	94	94
						1,278,252
						9,733
				29,472	29,472	94,394
	5,438,326	2,969,165		3,650,598	6,619,763	35,614,580
	5,437,931	2,968,963		740,581	3,709,544	6,151,304
	395	202		2,674,651	2,674,853	27,869,433
				205,894	205,894	1,499,449
				29,472	29,472	94,394
				35,700	35,700	37,850
				375	375	375
	5,438,231	2,969,115		2,550,474	5,519,589	25,182,107
				173,142	173,142	173,142
				17,148	17,148	17,148
				241,833	241,833	249,926
				4,905	4,905	4,905
						185
				1,235	1,235	1,235
				135,144	135,144	200,066
				30,384	30,384	30,384
				30,483	30,483	163,659
				16,769	16,769	17,769
				58,745	58,745	61,486
				179	179	179
	95	50		259,482	259,532	9,379,564
				94,600	94,600	94,600
	5,438,326	2,969,165		3,650,598	6,619,763	35,614,580
	5,438,231	2,969,115		2,586,549	5,555,664	25,220,332
				437,028	437,028	445,121
				166,763	166,763	231,870
	95	50		460,258	460,308	9,717,257

Bullion value of the silver dollar [371¼ grains of pure silver] at the annual average price of silver each year from 1837.

Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.
1837	$1.009	1857	$1.046	1877	$0.92958	1897	$0.46745
1838	1.008	1858	1.039	1878	.89222	1898	.45640
1839	1.023	1859	1.052	1879	.86928	1899	.46525
1840	1.023	1860	1.045	1880	.88564	1900	.47958
1841	1.018	1861	1.031	1881	.87575	1901	.46093
1842	1.007	1862	1.041	1882	.87833	1902	.40835
1843	1.003	1863	1.040	1883	.85754	1903	.41960
1844	1.008	1864	1.040	1884	.85904	1904	.44763
1845	1.004	1865	1.035	1885	.82379	1905	.47200
1846	1.005	1866	1.036	1886	.76931	1906	.52353
1847	1.011	1867	1.027	1887	.75755	1907	.51164
1848	1.008	1868	1.025	1888	.72683	1908	.41371
1849	1.013	1869	1.024	1889	.72325	1909	.40231
1850	1.018	1870	1.027	1890	.80927	1910	.41825
1851	1.034	1871	1.025	1891	.76416	1911	.41709
1852	1.025	1872	1.022	1892	.67401	1912	.47543
1853	1.042	1873	1.00368	1893	.60351	1913	.46760
1854	1.042	1874	.98909	1894	.49097	1914	.42780
1855	1.039	1875	.96086	1895	.50587	1915	.40135
1856	1.039	1876	.90039	1896	.52257		

Deposits of gold at United States mints and assay offices since 1873.

Fiscal year ended June 30—	Character of gold deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Surplus bullion, grains, jewelers' bars, old plate, etc.	
1873	$28,868,569.78	$27,116,948.27	$426,107.44	$518,542,14	$774,218.25	$57,704,385.88
1874	29,736,387.82	6,275,367.29	3,162,519.92	9,313,882.47	654,353.56	49,142,511.06
1875	34,266,124.52	1,714,311.50	739,439.66	1,111,792.26	724,625.96	38,556,293.90
1876	37,590,529.39	417,947.15	1,141,905.76	2,111,083.80	681,819.32	41,943,285.42
1877	43,478,103.93	447,339.68	1,931,163.12	2,093,260.73	837,911.25	48,787,778.71
1878	48,075,123.76	301,021.79	2,068,679.05	1,316,461.09	907,932.20	52,669,217.89
1879	38,549,705.89	198,083.17	1,069,796.89	1,498,819.71	937,751.14	42,254,156.80
1880	35,821,705.40	209,328.82	21,200,997.23	40,426,559.63	1,176,505.77	98,835,096.85
1881	35,815,036.55	440,776.97	37,771,472.26	55,462,385.74	1,343,430.93	130,833,102.45
1882	31,298,511.97	599,356.80	12,783,807.04	20,304,810.78	1,770,166.36	66,756,652.95
1883	32,481,642.38	374,129.23	4,727,143.22	6,906,083.80	1,858,107.42	46,347,106.05
1884	29,079,596.33	263,117.17	6,023,734.45	9,095,461.45	1,864,769.26	46,326,678.66
1885	31,584,436.64	325,210.97	11,221,846.45	7,893,217.77	1,869,363.26	52,894,075.09
1886	32,456,493.64	393,545.28	4,317,068.27	5,673,565.04	2,069,077.00	44,909,749.23
1887	32,973,027.41	516,984.63	22,571,328.70	9,896,512.28	2,265,219.85	68,223,072.87
1888	32,406,306.59	492,512.60	21,741,042.44	14,596,885.03	2,988,750.90	72,225,497.56
1889	31,440,778.93	585,066.87	2,136,516.66	4,447,475.99	3,526,797.31	42,136,435.76
1890	30,474,900.25	655,474.96	2,691,932.29	5,298,773.93	3,542,013.83	42,663,095.26
1891	31,555,116.85	583,847.16	4,054,822.86	8,256,303.80	4,035,710.15	48,485,800.82
1892	31,961,546.11	557,967.86	10,935,154.69	14,040,187.70	3,636,603.68	61,131,460.04
1893	33,286,167.94	792,470.43	2,247,730.78	6,293,296.33	3,830,176.02	46,449,841.50
1894	38,696,951.40	2,093,615.46	15,614,118.19	12,386,406.81	3,118,421.45	71,909,513.31
1895	44,371,949.83	1,188,258.21	14,108,435.74	2,278,614.07	3,213,809.43	65,161,067.28
1896	53,910,957.02	1,670,005.53	6,572,390.14	3,227,409.06	3,388,622.06	68,769,383.81
1897	60,618,239.77	1,015,314.39	9,371,521.03	13,188,013.86	2,810,248.66	87,003,337.71
1898	69,881,120.57	1,187,682.99	26,477,370.06	47,210,077.84	2,936,943.37	147,693,194.83
1899	76,252,487.23	1,158,307.57	30,336,559.47	32,785,152.48	2,964,683.90	143,497,190.65
1900	87,458,836.23	1,389,096.68	22,720,150.22	18,834,495.53	3,517,540.93	133,920,119.59
1901	92,929,695.86	1,116,179.86	27,189,659.12	27,906,489.13	3,959,656.64	153,101,680.61
1902	94,622,078.39	1,488,448.16	18,189,416.90	13,996,162.21	4,284,724.22	132,580,829.88
1903	96,514,298.12	960,907.95	16,331,058.92	8,950,595.28	4,247,582.64	127,004,442.91
1904	87,745,626.63	2,159,818.57	36,802,224.39	46,152,783.87	4,892,930.88	177,753,384.34
1905	101,618,315.38	3,404,966.63	17,645,526.82	15,141,678.08	5,568,482.95	143,378,969.86
1906	103,838,268.01	1,514,291.19	36,317,864.38	6,648,511.63	4,790,558.31	153,109,493.52
1907	114,217,462.44	2,754,283.29	36,656,545.85	17,221,251.40	5,731,111.55	176,580,654.53
1908	111,735,877.77	3,989,772.90	71,774,350.81	13,684,426.46	6,231,547.01	207,415,974.95
1909	119,727,439.13	3,432,288.62	16,021,521.02	1,034,377.62	5,341,603.82	145,557,230.21
1910	104,974,558.73	3,603,139.90	15,761,852.42	405,225.55	5,626,330.84	130,371,107.44
1911	120,910,246.77	2,949,198.68	35,673,116.23	10,066,643.02	5,783,885.74	175,383,090.44
1912	119,338,150.33	3,496,769.41	20,914,227.09	2,155,232.53	6,025,501.79	151,929,881.15
1913	118,504,952.82	1,846,879.92	31,985,879.01	2,732,439.41	6,061,727.14	161,131,878.30
1914	113,278,956.53	4,719,875.69	18,978,572.32	3,261,967.08	6,057,183.68	146,296,555.30
1915	119,217,238.79	4,209,611.57	22,881,854.51	15,420,256.35	5,748,959.12	167,477,920.34
1916	120,722,158.59	2,522,290.18	91,099,418.49	271,541,705.21	6,330,201.63	492,215,774.10
Total	2,884,285,678.42	97,131,811.95	814,387,842.31	812,785,275.95	149,927,361.18	4,758,517,969.81

Deposits of silver at United States mints and assay offices since 1885.

Fiscal year ended June 30—	Character of silver deposited.								
	Domestic bullion.	Domestic coin.		Foreign bullion.	Foreign coin.			Surplus bullion, grains, jewelers' bars, old plates, etc.	Total.
		United States.	Hawaiian.		Philippines.		Other.		
					For recoinage.	Assay coin.			
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
1885	24,943,394	678,741		1,627,619			867,856	336,981	28,454,591
1886	25,101,639	216,015		1,145,017			628,545	361,316	27,452,532
1887	29,293,372	5,848,585		1,127,213			271,166	396,656	36,936,992
1888	28,921,649	1,202,177		1,290,390			67,549	485,190	31,966,955
1889	29,606,387	394,346		1,063,900			328,276	502,223	31,895,132
1890	29,187,135	466,302		1,852,155			951,162	526,270	32,983,024
1891	50,667,116	637,652		1,767,908			1,970,912	633,073	55,676,661
1892	56,817,548	5,036,246		1,556,618			349,652	572,661	64,332,725
1893	56,976,082	5,346,912		1,738,711			505,171	582,728	65,149,604
1894	15,296,815	5,012,060		994,901			422,725	467,958	22,194,459
1895	6,809,626	3,015,905		1,362,141			15,291	580,125	11,783,088
1896	4,420,770	3,170,768		680,757			150,942	604,386	9,027,623
1897	3,914,985	2,208,953		626,085			101,157	473,755	7,324,935
1898	2,116,690	1,243,050		209,987			6,808	249,468	3,826,003
1899	5,584,912	6,060,986		716,077			19,382	484,751	12,866,108
1900	4,977,978	3,587,992		1,088,019			44,704	557,831	10,256,524
1901	2,466,749	2,613,570		1,306,149			4,250,196	567,647	11,204,311
1902	1,425,060	2,275,090		1,152,023			29,265	575,430	5,456,868
1903	12,523,630	2,050,225	461,686	1,110,463			21,869	627,108	16,794,981
1904	9,991,187	1,923,609	148,788	1,361,701	[1] 2,560,236	6,901	1,471,963	652,015	18,116,400
1905	4,923,655	1,333,595	3,647	1,906,410	[1] 7,700,310	3,456	92,995	739,311	16,703,378
1906	2,398,871	959,568	3,895	3,162,507	[1] 58,670	2,663	1,287,658	632,544	8,506,377
1907	20,388,163	770,269		2,552,003	4,680,692	99	282,612	636,722	29,310,560
1908	16,114,553	786,085		2,963,399	8,866,622	3,411	134,974	648,007	29,517,051
1909	5,375,389	659,935		2,326,847	7,314,573	5,739	21,917	520,715	16,225,115
1910	1,547,145	548,821		1,162,240	1,389,545	2,042	13,295	460,935	5,124,023
1911	3,220,236	393,906		799,105	620,964	836	6,040	495,013	5,536,100
1912	5,635,513	458,694	447	957,233	227,127	168	7,934	540,117	7,827,233
1913	3,104,347	280,688		624,215	342,053	236	17,010	577,423	4,945,972
1914	9,752,614	589,972		527,233	143,793	80	85,041	572,687	11,671,420
1915	7,250,205	491,028		2,130,138	136,179	68	383,439	536,887	10,927,944
1916	9,346,085	569,510	99	1,860,420	138,024	43	204,470	698,026	12,816,677
Total	490,099,500	60,831,255	618,562	44,749,584	34,178,788	25,742	15,011,976	17,295,959	662,811,366

[1] Spanish-Filipino coins.

Coinage of gold and silver of the United States since 1873, by fiscal years.

Fiscal year ended June 30—	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces consumed.	Dollars coined.	Subsidiary coined.
1873	1,705,187	$35,249,337.00	2,179,833	$977,150	$1,968,645.50
1874	2,440,165	50,442,690.00	4,558,526	3,588,900	2,394,701.39
1875	1,623,173	33,553,965.00	7,650,005	5,697,500	4,372,868.00
1876	1,846,907	38,178,963.00	14,228,851	6,132,050	12,994,452.50
1877	2,132,283	44,078,199.00	21,239,880	9,162,900	19,387,035.00
1878	2,554,151	52,798,980.00	21,623,702	19,951.510	8,339,315.50
1879	1,982,742	40,986,912.00	21,059,046	27,227,500	382.50
1880	2,716,630	56,157,735.00	21,611,294	27,933,750	8,687.50
1881	3,808,751	78,733,864.00	21,383,920	27,637,955	12,011.75
1882	4,325,375	89,413,447.00	21,488,148	27,772,075	11,313.75
1883	1,738,449	35,936,928.00	22,266,171	28,111,119	724,351.15
1884	1,351,250	27,932,824.00	22,220,702	28,099,930	673,457.80
1885	1,202,657	24,861,123.00	22,296,827	28,528,552	320,407.65
1886	1,648,493	34,077,380.00	23,211,226	29,838,905	183,442.95
1887	1,083,275	22,393,279.00	26,525,276	33,266,831	1,099,652.75
1888	1,372,117	28,364,171.00	26,331,176	32,718,673	1,417,422.25
1889	1,235,687	25,543,910.00	26,659,493	33,793,860	721,686.40
1890	1,065,302	22,021,748.00	28,430,092	35,923,816	892,020.70
1891	1,169,330	24,172,203.00	29,498,927	36,232,802	2,039,218.35
1892	1,717,650	35,506,987.00	11,259,863	8,329,467	6,659,811.60
1893	1,453,095	30,038,140.00	9,353,787	5,343,715	7,216,162.65
1894	4,812,099	99,474,913.00	4,358.299	758	6,024,140.30
1895	2,125,282	43,933,475.00	6,810,196	3,956,011	5,113,469.60
1896	2,848,247	58,878,490.00	8,651,384	7,500,822	3,939,819.20
1897	3,465,909	71,646,705.00	18,659,623	21,203,701	3,124,085.65
1898	3,126,712	64,634,865.00	12,426,024	10,002,780	6,482,804.00
1899	5,233,071	108,177,180.00	20,966,979	18,254,709	9,466,877.65
1900	5,221,458	107,937,110.00	23,464,817	18,294,984	12,876,849.15
1901	4,792,304	99,065,715.00	26,726,641	24,298,850	10,966,648.50
1902	2,998,313	61,980,572.00	22,756,781	19,402,800	10,713,569.45
1903	2,211,791	45,721,773.00	19,705,162	17,972,785	8,023,751.25
1904	10,091,929	208,618,642.00	13,396,894	10,101,650	7,719,231.00
1905	3,869,211	79,983,692.00	6,600,068	310	9,123,660.60
1906	2,563,976	53,002,097.50	2,905,340	.....	4,016,368.10
1907	3,851,730	79,622,337.50	9,385,454	.....	12,974,534.25
1908	9,541,406	197,238,377.50	11,957,734	.....	16,530,477.25
1909	5,233,212	108,180,092.50	8,024,984	.....	11,093,810.00
1910	2,301,628	47,578,875.00	3,108,753	.....	4,297,567.25
1911	5,753,022	118,925,512.50	2,311,709	.....	3,195,726.40
1912	616,737	12,749,090.00	6,984,479	.....	9,655,405.25
1913	1,454,067	30,058,227.50	2,494,341	.....	3,448,199.75
1914	1,288,024	26,625,810.00	4,514,018	.....	6,240,219.45
1915	1,960,823	40,533,810.00	2,425,500	.....	3,353,032.50
1916	1,503,369	31,077,409.00	2,408,030	.....	3,328,882.50
Total	127,036,989	2,626,087,556.00	646,119,955	607,259,120	243,146,176.69

Coinage of the mints of the United States, authority for coining, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin, since organization, 1792, to June 30, 1916.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1916.
GOLD COINS.					
Fifty-dollar piece, Panama-Pacific International Exposition:					
Octagonal	Jan. 16, 1915	1,290	900	1,509	$75,450.00
Round	do	1,290	900	1,510	75,500.00
Double eagle ($20)	Mar. 3, 1849	516	900	121,807,106	2,436,142,120.00
Eagle ($10)	Apr. 2, 1792	270	916⅔		
	June 28, 1834	258	899.225	51,671,485	516,714,850.00
	Jan. 18, 1837	.....	900		
Half eagle ($5)	Apr. 2, 1792	135	916⅔		
	June 28, 1834	129	899.225	78,009,869	390,049,345.00
	Jan. 18, 1837	.....	900		
Quarter eagle ($2.50)	Apr. 2, 1792	67.5	916⅔		
	June 28, 1834	64.5	899.225	17,856,590	44,641,475.00
	Jan. 18, 1837	.....	900		

Coinage of the mints of the United States, authority for coining, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin, since organization, 1792, to June 30, 1916—Continued.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1916.
GOLD COINS—contd.					
Quarter eagle ($2.50), Panama-Pacific International Exposition.	Jan. 16, 1915	64.5	900	10,000	$25,000.00
Three-dollar piece	Feb. 21, 1853 (act discontinuing coinage Sept. 26, 1890).	77.4	900	539,792	1,619,376.00
One dollar	Mar. 3, 1849 (act discontinuing coinage Sept. 26, 1890).	25.8	900	19,499,337	19,499,337.00
One dollar, Louisiana Purchase Exposition.	June 28, 1902	25.8	900	250,000	250,000.00
One dollar, Lewis and Clark Exposition.	Apr. 13, 1904	25.8	900	60,000	60,000.00
One dollar, Panama-Pacific International Exposition.	Jan. 16, 1915	25.8	900	25,034	25,034.00
Total gold				289,732,232	3,409,177,487.00
SILVER COINS.					
Dollar	Apr. 2, 1792	416	892.4	[1] 578,303,848	[1] 578,303,848.00
	Jan. 18, 1837 (act discontinuing coinage Feb. 12, 1873).	412½	900		
	Feb. 28, 1878				
	July 14, 1890			35,965,924	35,965,924.00
Trade dollar [2]	Feb. 12, 1873 (act discontinuing coinage Feb. 19, 1887).	420	900	50,000	50,000.00
Lafayette dollar	Mar. 3, 1899	412½	900		
Half dollar	Apr. 2, 1792	208	892.4	381,786,472	190,893,236.00
	Jan. 18, 1837	206¼	900		
	Feb. 21, 1853	192			
	Feb. 12, 1873	[3] 192.9		5,000,000	[4] 2,500,000.00
Columbian half dollar	Aug. 5, 1892	192.9	900	60,000	30,000.00
Half dollar, Panama-Pacific International Exposition.	Jan. 16, 1915	192.9	900		
Quarter dollar	Apr. 2, 1792	104	892.4	417,981,758	104,495,439.50
	Jan. 18, 1837	103⅛	900		
	Feb. 21, 1853	96			
	Feb. 12, 1873	[5] 96.45		40,000	10,000.00
Columbian quarter dollar.	Mar. 3, 1893	96.45	900	1,355,000	271,000.00
Twenty-cent piece	Mar. 3, 1875 (act discontinuing coinage May 2, 1878).	[6] 77.16	900	739,457,997	73,945,799.70
Dime	Apr. 2, 1792	41.6	892.4		
	Jan. 18, 1837	41¼	900		
	Feb. 21, 1853	38.4			
	Feb. 12, 1873	[7] 38.58			
Half dime	Apr. 2, 1792	20.8	892.4	97,604,388	4,880,219.40
	Jan. 18, 1837	20⅝	900		
	Feb. 21, 1853 (act discontinuing coinage Feb. 12, 1873).	19.2			
Three-cent piece	Mar. 3, 1851	12½	750	42,736,240	1,282,087.20
	Mar. 3, 1853 (act discontinuing coinage Feb. 12, 1873).	11.52	900		
Total silver				2,300,341,627	992,627,553.80

[1] Amount coined to Feb. 12, 1873, $8,031,238.

Silver-dollar coinage under acts of—		
Apr. 2, 1792	$378,166,793	$8,031,238
Feb. 28, 1878	187,027,345	
July 14, 1890	5,078,472	
Mar. 3, 1891		570,272,610
Total		578,303,848

[2] Coinage limited to export demand, joint resolution July 22, 1876.
[3] 12½ grams, or 192.9 grains.
[4] Total amount coined.
[5] 6¼ grams, or 96.45 grains.
[6] 5 grams, or 77.16 grains.
[7] 2½ grams, or 38.58 grains.

Coinage of the mints of the United States, authority for coining, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin, since organization, 1792, to June 30, 1916—Continued.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1916.
MINOR COINS.					
Five-cent (nickel)	May 16, 1866	77.16	[1]	890,817,950	$44,540,897.50
Three-cent (nickel)	Mar. 3, 1865 (act discontinuing coinage Sept. 26, 1890).	30	[1]	31,378,316	941,349.48
Two-cent (bronze)	Apr. 22, 1864 (act discontinuing coinage Feb. 12, 1873).	96	[2]	45,601,000	912,020.00
Cent (copper)	Apr. 2, 1792	264	.....	156,288,744	1,562,887.44
	Jan. 14, 1793	208	.....		
	Jan. 26, 1796 [3] (act discontinuing coinage Feb. 21, 1857).	168	.....		
Cent (nickel)	Feb. 21, 1857 (act discontinuing coinage Apr. 22, 1864).	72	[4]	200,772,000	2,007,720.00
Cent (bronze)	Apr. 22, 1864	48	[2]	2,446,711,984	24,467,119.84
Half cent (copper)	Apr. 2, 1792	132	.....	7,985,222	39,926.11
	Jan. 14, 1793	104	.....		
	Jan. 26, 1796 [3] (act discontinuing coinage Feb. 21, 1857).	84	.....		
Total minor	.....	.....	.....	3,779,555,216	74,471,920.37
Total coinage	.....	.....	.....	6,369,629,075	4,476,276,961.17

[1] Composed of 75 per cent copper and 25 per cent nickel.
[2] Composed of 95 per cent copper and 5 per cent tin and zinc.
[3] By proclamation of the President, in conformity with act of Mar. 3, 1795.
[4] Composed of 88 per cent copper and 12 per cent nickel.

Coinage of the mints of the United

[Coinage of the mint at Charlotte, N. C., from its organization, 1838, to its suspension, 1861. Abolished June 30, 1913.]

Calendar years.	Gold.			Total value.
	Half eagles.	Quarter eagles.	Dollars.	
1838 to 1861	$4,405,135	$544,915	$109,138	$5,059,188

[Coinage of the mint at Carson City from its

Calendar years.	Gold.			Silver.	
	Double eagles.	Eagles.	Half eagles.	Dollars.	Trade dollars.
1870 to 1893	$17,283,560	$2,997,780	$3,548,085	$13,881,329	$4,211,400

[Coinage of the mint at New Orleans from its organization, 1838, to

Calendar years.	Gold.						Silver.
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.
1838 to 1900	$16,375,500	$19,804,320	$4,447,625	$72,000	$3,023,157.50	$1,004,000	$144,395,529
1900							12,590,000
1901		729,410					13,320,000
1902							8,636,000
1903		1,127,710					4,450,000
1904		1,089,500					3,720,000
1905							
1906		868,950					
1907							
1908							
1909			171,000				
Total	16,375,500	23,610,890	4,618,625	72,000	3,023,157.50	1,004,000	187,111,529

[Coinage of the mint at San Francisco from

Calendar years.	Gold.						
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1854–1900		$929,075,020	$74,122,060	$78,244,540	$186,300	$1,861,255	$90,232
1900		49,190,000	810,000	1,645,000			
1901		31,920,000	28,127,500	18,240,000			
1902		35,072,500	4,695,000	4,695,000			
1903		19,080,000	5,380,000	9,275,000			
1904		102,683,500		485,000			
1905		36,260,000	3,692,500	4,403,500			
1906		41,315,000	4,570,000	2,990,000			
1907		43,316,000	2,105,000				
1908		440,000	598,500	410,000			
1909		55,498,500	2,923,500	1,486,000			
1910		42,565,000	8,110,000	3,851,000			
1911		15,515,000	510,000	7,080,000			
1912			3,000,000	1,960,000			
1913		680,000	660,000	2,040,000			
1914		29,960,000	2,080,000	1,315,000			
1915	[1] $150,950	11,350,000	590,000	820,000		[1] 25,042.50	[1] 25,034
Total	150,950	1,443,920,520	141,974,060	138,940,040	186,300	1,886,297.50	115,266

[1] Panama-Pacific International Exposition coins.
[2] Includes $30,000 in Panama-Pacific International Exposition coins.

States from their organization, by calendar years.

[Coinage of the mint at Dahlonega, Ga., from its organization, 1838, to its suspension, 1861.]

Calendar years.	Gold.				Total value.
	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	
1838 to 1861.....	$5,536,055	$3,360	$494,625	$72,529	$6,106,569

organization, 1870, to its suspension, June 30, 1893.]

Silver.				Total coinage.		Total value.
Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Gold.	Silver.	
$2,654,313.50	$2,579,198.00	$28,658.00	$2,090,110.80	$23,829,425.00	$25,445,009.30	$49,274,434.30

its suspension, 1861, and from its reopening, 1879, to April, 1909.]

Silver.					Total coinage.		Total value.
Half dollars.	Quarter dollars.	Dimes.	Half dimes.	Three cents.	Gold.	Silver.	
$28,720,038	$7,452,250	$3,262,590.60	$812,327.50	$21,600	$44,726,602.50	$184,664,335.10	$229,390,937.60
1,372,000	854,000	201,000.00	.....	.....	.....	15,017,000.00	15,017,000.00
562,000	403,000	562,000.00	.....	.....	720,410.00	14,847,000.00	15,567,410.00
1,263,000	1,187,000	450,000.00	.....	.....	.....	11,536,000 00	11,536,000.00
1,050,000	875,000	818,000.00	.....	.....	1,127,710.00	7,193,000.00	8,320,710.00
558,800	614,000	.....	.....	.....	1,089,500.00	4,892,800.00	5,982,300.00
252,500	307,500	340,000.00	.....	.....	.....	900,000.00	900,000.00
1,223,000	514,000	261,000.00	.....	.....	868,950.00	1,998,000.00	2,866,950.00
1,973,300	1,140,000	505,800.00	.....	.....	.....	3,619,100.00	3,619,100.00
2,680,000	1,561,000	178,900.00	.....	.....	.....	4,419,900.00	4,419,900.00
462,700	178,000	228,700.00	.....	.....	171,000.00	869,400.00	1,040,400.00
40,117,338	15,085,750	6,807,990.60	812,327.50	21,600	48,704,172.50	249,956,535.10	298,660,707.60

its organization, 1854, to Dec. 31, 1915.]

Silver.						
Dollars.	Trade dollars.	Half Dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.
$98,624,073	$26,647,000	$20,575,031.50	$8,322,569.00	$231,000	$4,798,728.80	$119,100
3,540,000	.....	1,280,161.00	464,646.25	.....	516,827.00	.....
2,284,000	.....	423,522.00	18,166.00	.....	59,302.20	.....
1,530,000	.....	730,335.00	381,153.00	.....	207,000.00	.....
1,241,000	.....	960,386.00	259,000.00	.....	61,330.00	.....
2,304,000	.....	276,519.00	.....	.....	80,000.00	.....
.....	.....	1,247,000.00	471,000.00	.....	685,519.90	.....
.....	.....	870,077.00	.....	.....	313,664.00	.....
.....	.....	625,000.00	340,000.00	.....	317,847.00	.....
.....	.....	822,414.00	196,000.00	.....	322,000.00	.....
.....	.....	882,000.00	337,000.00	.....	100,000.00	.....
.....	.....	974,000.00	.....	.....	124,000.00	.....
.....	.....	636,000.00	247,000.00	.....	352,000.00	.....
.....	.....	685,000.00	177,000.00	.....	342,000.00	.....
.....	.....	302,000.00	10,000.00	.....	51,000.00	.....
.....	.....	496,000.00	66,000.00	.....	210,000.00	.....
.....	.....	[2] 832,000.00	176,000.00	.....	96,000.00	.....
109,523,073	26,647,000	32,617,445.50	11,465,534.25	231,000	8,637,218.90	119,100

Coinage of the mints of the United States from

[Coinage of the mint at San Francisco from

Calendar years.	Minor coinage.		
	Five cents.	Cents.	Total.
1854–1900			
1900			
1901			
1902			
1903			
1904			
1905			
1906			
1907			
1908		$11,150.00	$11,150.00
1909		26,180.00	26,180.00
1910		60,450.00	60,450.00
1911		40,260.00	40,260.00
1912	$11,900.00	44,310.00	56,210.00
1913	165,700.00	61,010.00	226,710.00
1914	173,500.00	41,370.00	214,870.00
1915	75,250.00	48,330.00	123,580.00
Total	426,350.00	333,060.00	759,410.00

[Coinage of the mint at Philadelphia from

Calendar years.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793 to 1900	$522,641,300	$218,387,890	$157,644,765	$1,357,716	$23,023,902.50	$18,223,438
1900	37,491,680	2,939,600	7,028,650		168,012.50	
1901	2,230,520	17,188,250	3,080,200		228,307.50	
1902	625,080	825,130	862,810		334,332.50	[1] 75,000
1903	5,748,560	1,259,260	1,135,120		503,142.50	[1] 175,000
1904	125,135,940	1,620,380	1,960,680		402,400.00	[2] 25,000
1905	1,180,220	2,010,780	1,511,540		544,860.00	[2] 35,000
1906	1,393,800	1,654,970	1,744,100		441,225.00	
1907	36,495,620	14,433,790	3,130,960		841,120.00	
1908	88,558,200	3,749,860	4,999,430		1,412,642.50	
1909	3,225,640	1,848,630	3,135,690		1,104,747.50	
1910	9,643,340	3,187,040	3,021,250		1,231,705.00	
1911	3,947,000	5,055,950	4,575,695		1,760,477.50	
1912	2,996,480	4,050,830	3,950,720		1,540,492.50	
1913	3,376,760	4,420,710	4,580,495		1,805,412.50	
1914	1,906,400	1,510,500	1,235,625		600,292.50	
1915	3,041,000	3,510,750	2,940,375		1,515,250.00	
Total	849,637,540	287,654,320	206,538,105	1,357,716	37,458,322.50	18,533,438

[1] Louisiana Purchase Exposition.

[2] Lewis and Clarke Exposition.

their organization, by calendar years—Continued.

its organization, 1854, to Dec. 31, 1915]—Continued.

Total coinage.			Total value.
Gold.	Silver.	Minor.	
$1,083,579,407.00	$159,317,502.30	.....	$1,242,896,909.30
51,645,000.00	5,801,634.25	.....	57,446,634.25
78,287,500.00	2,784,990.20	.....	81,072,490.20
44,462,500.00	2,848,488.00	.....	47,310,988.00
33,735,000.00	2,521,716.00	.....	36,256,716.00
103,168,500.00	2,660,519.00	.....	105,829,019.00
44,356,000.00	2,403,519.90	.....	46,759,519.90
48,875,000.00	1,183,741.00	.....	50,058,741.00
45,421,000.00	1,282,847.00	.....	46,703,847.00
1,448,500.00	1,340,414.00	$11,150.00	2,800,064.00
59,908,000.00	1,319,000.00	26,180.00	61,253,180.00
54,526,000.00	1,098,000.00	60,450.00	55,684,450.00
23,105,000.00	1,235,000.00	40,260.00	24,380,260.00
4,960,000.00	1,204,000.00	56,210.00	6,220,210.00
3,380,000.00	363,000.00	226,710.00	3,969,710.00
33,355,000.00	772,000.00	214,870.00	34,341,870.00
12,961,026.50	1,104,000.00	123,580.00	14,188,606.50
1,727,173,433.50	189,240,371.65	759,410.00	1,917,173,215.15

its organization, 1793, to Dec. 31, 1915.]

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
$5,107,524	$236,558,010	$93,763,709.00	$43,487,230.25	$11,342	$24,715,379.80	$3,948,791.90	$1,260,487.20
.....	[3] 8,880,912	2,381,456.00	2,504,228.00	.....	1,760,091.20	.....	.....
.....	6,962,813	2,134,406.50	2,223,203.25	.....	1,886,047.80	.....	.....
.....	7,994,777	2,461,388.50	3,049,436.00	.....	2,138,077.70	.....	.....
.....	4,652,755	1,139,377.50	2,417,516.00	.....	1,950,075.50	.....	.....
.....	2,788,650	1,496,335.00	2,397,203.25	.....	1,460,102.70	.....	.....
.....	.....	331,363.50	1,242,062.50	.....	1,455,235.00	.....	.....
.....	.....	1,319,337.50	914,108.75	.....	1,995,840.60	.....	.....
.....	.....	1,299,287.50	1,798,143.75	.....	2,222,057.50	.....	.....
.....	.....	677,272.50	1,058,136.25	.....	1,060,054.50	.....	.....
.....	.....	1,184,325.00	2,317,162.50	.....	1,024,065.00	.....	.....
.....	.....	209,275.50	561,137.75	.....	1,152,055.10	.....	.....
.....	.....	703,271.50	930,135.75	.....	1,887,054.30	.....	.....
.....	.....	775,350.00	1,100,175.00	.....	1,935,070.00	.....	.....
.....	.....	94,313.50	121,153.25	.....	1,976,062.20	.....	.....
.....	.....	62,305.00	1,561,152.50	.....	1,736,065.50	.....	.....
.....	.....	69,225.00	870,112.50	.....	562,045.00	.....	.....
5,107,524	267,837,917	110,101,999.00	68,552,297.25	11,342	50,915,379.40	3,948,791.90	1,260,487.20

[3] Includes 50,000 Lafayette souvenir dollars.

Coinage of the mints of the United States from

[Coinage of the mint at Philadelphia from

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793 to 1900	$17,444,363.35	$941,349.48	$912,020.00
1900	1,362,799.75		
1901	1,324,010.65		
1902	1,574,028.95		
1903	1,400,336.25		
1904	1,070,249.20		
1905	1,491,363.80		
1906	1,930,686.25		
1907	1,960,740.00		
1908	1,134,308.85		
1909	579,526.30		
1910	1,508,467.65		
1911	1,977,968.60		
1912	1,311,835.70		
1913	3,042,611.95		
1914	1,033,286.90		
1915	1,049,363.50		
Total	41,195,947.65	941,349.48	912,020.00

[Coinage at the mint at Denver from

Calendar years.	Gold coinage.			
	Double eagles.	Eagles.	Half eagles.	Quarter eagles.
1906	$12,405,000	$9,810,000	$1,600,000	
1907	16,845,000	10,300,000	4,440,000	
1908	20,265,000	10,465,000	740,000	
1909	1,050,000	1,215,400	17,117,800	
1910	8,580,000	23,566,400	968,000	
1911	16,930,000	301,000	362,500	$139,200
1912	7,870,000			
1913	9,060,000	3,435,000	1,235,000	1,120,000
1914				
1915				
Total	93,005,000	59,092,800	26,463,300	1,259,200

their organization, by calendar years—Continued.

its organization, 1793, to Dec. 31, 1915]—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
$13,347,409.39	$39,926.11	$941,279,011.50	$408,852,474.15	$32,685,068.33	$1,382,816,553.98
668,337.64	.....	47,627,942.50	15,526,687.20	2,031,137.39	65,185,767.09
796,111.43	.....	22,727,277.50	13,206,470.55	2,120,122.08	38,053,870.13
873,767.22	.....	2,722,352.50	15,643,679.20	2,447,796.17	20,813,827.87
850,944.93	.....	8,821,082.50	10,159,724.00	2,251,281.18	21,232,087.68
613,280.15	.....	129,144,400.00	8,142,290.95	1,683,529.35	138,970,220.30
807,191.63	.....	5,282,400.00	3,028,661.00	2,298,555.43	10,609,616.43
960,222.55	.....	5,234,095.00	4,229,286.85	2,890,908.80	12,354,290.65
1,081,386.18	.....	54,901,490.00	5,319,488.75	3,042,126.18	63,263,104.93
323,279.87	.....	98,720,132.50	2,795,463.25	1,457,588.72	102,973,184.47
1,150,682.63	.....	9,314,707.50	4,525,552.50	1,730,208.93	15,570,468.93
1,468,012.18	.....	17,083,335.00	1,922,468.35	2,976,479.83	21,982,283.18
1,011,777.87	.....	15,339,122.50	3,520,461.55	2,989,746.47	21,849,330.52
681,530.60	.....	12,538,522.50	3,810,595.00	1,993,366.30	18,342,483.80
765,323.52	.....	14,183,377.50	2,191,528.95	3,807,935.47	20,182,841.92
752,384.32	.....	5,252,817.50	3,359,523.00	1,785,671.22	10,398,011.72
290,921.20	.....	11,007,375.00	1,501,382.50	1,340,284.70	13,849,042.20
26,442,563.31	39,926.11	1,401,179,441.50	507,735,737.75	69,531,806.55	1,978,446,985.80

February, 1906, to Dec. 31, 1915.]

Silver coinage.			Minor coinage.		Total coinage.			Total value.
Half dollars.	Quarter dollars.	Dimes.	Five cents.	Cents.	Gold.	Silver.	Minor.	
$2,014,000	$820,000	$406,000	.....	.....	$23,815,000	$3,240,000	.....	$27,055,000
1,928,000	621,000	408,000	.....	.....	31,585,000	2,957,000	.....	34,542,000
1,640,000	1,447,000	749,000	.....	.....	31,470,000	3,836,000	.....	35,306,000
.....	1,278,500	95,400	.....	.....	19,383,200	1,373,900	.....	20,757,100
.....	375,000	349,000	.....	.....	33,114,400	724,000	.....	33,838,400
347,540	233,400	1,120,900	.....	$126,720	17,732,700	1,701,840	$126,720	19,561,260
1,150,400	.....	1,176,000	$423,700	104,110	.....	2,326,400	527,810	2,854,210
267,000	362,700	.....	474,650	158,040	7,870,000	629,700	632,690	9,132,390
.....	761,500	1,190,800	195,600	11,930	14,850,000	1,952,300	207,530	17,009,830
585,200	923,500	.....	378,475	220,500	.....	1,508,700	598,975	2,107,675
7,932,140	6,822,600	5,495,100	1,472,425	621,300	179,820,300	20,249,840	2,093,725	202,163,865

Coinage of the mints of the United States from

RECAPITULATION.

Calendar years.	Gold coinage.						
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793–95			$27,950	$43,535			
1796			60,800	16,995		$165.00	
1797			91,770	32,030		4,390.00	
1798			79,740	124,335		1,535.00	
1799			174,830	37,255		1,200.00	
1800			259,650	58,110			
1801			292,540	130,030			
1802			150,900	265,880		6,530.00	
1803			89,790	167,530		1,057.50	
1804			97,950	152,375		8,317.50	
1805				165,915		4,452.50	
1806				320,465		4,040.00	
1807				420,465		17,030.00	
1808				277,890		6,775.00	
1809				169,375			
1810				501,435			
1811				497,905			
1812				290,435			
1813				477,140			
1814				77,270			
1815				3,175			
1816							
1817							
1818				242,940			
1819				258,615			
1820				1,319,030			
1821				173,205		16,120.00	
1822				88,980			
1823				72,425			
1824				86,700		6,500.00	
1825				145,300		11,085.00	
1826				90,345		1,900.00	
1827				124,565		7,000.00	
1828				140,145			
1829				287,210		8,507.50	
1830				631,755		11,350.00	
1831				702,970		11,300.00	
1832				787,435		11,000.00	
1833				968,150		10,400.00	
1834				3,660,845		293,425.00	
1835				1,857,670		328,505.00	
1836				2,765,735		1,369,965.00	
1837				1,035,605		112,700.00	
1838			72,000	1,600,420		137,345.00	
1839			382,480	802,745		191,622.50	
1840			473,380	1,048,530		153,572.50	
1841			656,310	380,945		54,602.50	
1842			1,089,070	655,330		85,007.50	
1843			2,506,240	4,275,425		1,327,132.50	
1844			1,250,610	4,087,715		89,345.00	
1845			736,530	2,743,640		276,277.50	
1846			1,018,750	2,736,155		279,272.50	
1847			14,337,580	5,382,685		482,060.00	
1848			1,813,340	1,863,560		98,612.50	
1849			6,775,180	1,184,645		111,147.50	$936,789
1850		$26,225,220	3,489,510	860,160		895,547.50	511,301
1851		48,043,100	4,393,280	2,651,955		3,867,337.50	3,658,820
1852		44,860,520	2,811,060	3,689,635		3,283,827.50	2,201,145
1853		26,646,520	2,522,530	2,305,095		3,519,615.00	4,384,149
1854		18,052,340	2,305,760	1,513,235	$491,214	1,896,397.50	1,657,016
1855		25,046,820	1,487,010	1,257,090	171,465	600,700.00	824,883
1856		30,437,560	1,429,900	1,806,665	181,530	1,213,117.50	1,788,996
1857		28,797,500	481,060	1,232,970	104,673	796,235.00	801,602
1858		21,873,480	343,210	439,770	6,399	144,082.50	131,472
1859		13,782,840	253,930	361,235	46,914	142,220.00	193,431
1860		22,584,400	278,830	352,365	42,465	164,360.00	51,234
1861		74,989,060	1,287,330	3,332,130	18,216	3,241,295.00	527,499
1862		18,926,120	234,950	69,825	17,355	300,882.50	1,326,865
1863		22,187,200	112,480	97,360	15,117	27,075.00	6,250
1864		19,958,900	60,800	40,540	8,040	7,185.00	5,950
1865		27,874,000	207,050	144,535	3,495	62,302.50	3,725
1866		30,820,500	237,800	253,200	12,090	105,175.00	7,180
1867		23,436,300	121,400	179,600	7,950	78,125.00	5,250
1868		18,722,000	241,550	288,625	14,625	94,062.50	10,525
1869		17,238,100	82,850	163,925	7,575	84,612.50	5,925
Carried forward		560,502,480	54,819,680	67,470,880	1,149,123	26,065,402.50	19,040,007

their organization, by calendar years—Continued.

RECAPITULATION.

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	$204,791	$161,572.00	.....	.....	.....	$4,320.80	.....
.....	72,920	.....	$1,473.50	.....	$2,213.50	511.50	.....
.....	7,776	1,959.00	63.00	.....	2,526.10	2,226.35	.....
.....	327,536	.....	.....	.....	2,755.00	.....	.....
.....	423,515	.....	.....	.....	.....	.....	.....
.....	220,920	.....	.....	.....	2,176.00	1,200.00	.....
.....	54,454	15,144.50	.....	.....	3,464.00	1,695.50	.....
.....	41,650	14,945.00	.....	.....	1,097.50	650.50	.....
.....	66,064	15,857.50	.....	.....	3,304.00	1,892.50	.....
.....	19,570	78,259.50	1,684.50	.....	826.50	.....	.....
.....	321	105,861.00	30,348.50	.....	12,078.00	780.00	.....
.....	.....	419,788.00	51,531.00	.....	.....	.....	.....
.....	.....	525,788.00	55,160.75	.....	16,500.00	.....	.....
.....	.....	684,300.00	.....	.....	.....	.....	.....
.....	.....	702,905.00	.....	.....	4,471.00	.....	.....
.....	.....	638,138.00	.....	.....	635.50	.....	.....
.....	.....	601,822.00	.....	.....	6,518.00	.....	.....
.....	.....	814,029.50	.....	.....	.....	.....	.....
.....	.....	620,951.50	.....	.....	.....	.....	.....
.....	.....	519,537.50	.....	.....	42,150.00	.....	.....
.....	.....	.....	17,308.00	.....	.....	.....	.....
.....	.....	23,575.00	5,000.75	.....	.....	.....	.....
.....	.....	607,783.50	.....	.....	.....	.....	.....
.....	.....	980,161.00	90,293.50	.....	.....	.....	.....
.....	.....	1,104,000.00	36,000.00	.....	.....	.....	.....
.....	.....	375,561.00	31,861.00	.....	94,258.70	.....	.....
.....	.....	652,898.50	54,212.75	.....	118,651.20	.....	.....
.....	.....	779,786.50	16,020.00	.....	10,000.00	.....	.....
.....	.....	847,100.00	4,450.00	.....	44,000.00	.....	.....
.....	.....	1,752,477.00	.....	.....	.....	.....	.....
.....	.....	1,471,583.00	42,000.00	.....	51,000.00	.....	.....
.....	.....	2,002,090.00	.....	.....	.....	.....	.....
.....	.....	2,746,700.00	1,000.00	.....	121,500.00	.....	.....
.....	.....	1,537,600.00	25,500.00	.....	12,500.00	.....	.....
.....	.....	1,856,078.00	.....	.....	77,000.00	61,500.00	.....
.....	.....	2,382,400.00	.....	.....	51,000.00	62,000.00	.....
.....	.....	2,936,830.00	99,500.00	.....	77,135.00	62,135.00	.....
.....	.....	2,398,500.00	80,000.00	.....	52,250.00	48,250.00	.....
.....	.....	2,603,000.00	39,000.00	.....	48,500.00	68,500.00	.....
.....	.....	3,206,002.00	71,500.00	.....	63,500.00	74,000.00	.....
.....	.....	2,676,003.00	488,000.00	.....	141,000.00	138,000.00	.....
.....	1,000	3,273,100.00	118,000.00	.....	119,000.00	95,000.00	.....
.....	.....	1,814,910.00	63,100.00	.....	104,200.00	113,800.00	.....
.....	.....	1,773,000.00	208,000.00	.....	239,493.40	112,750.00	.....
.....	300	1,748,768.00	122,786.50	.....	229,638.70	108,285.00	.....
.....	61,005	1,145,054.00	153,331.75	.....	253,358.00	113,954.25	.....
.....	173,000	355,500.00	143,000.00	.....	363,000.00	98,250.00	.....
.....	184,618	1,484,882.00	214,250.00	.....	390,750.00	58,250.00	.....
.....	165,100	3,056,000.00	403,400.00	.....	152,000.00	58,250.00	.....
.....	20,000	1,885,500.00	290,300.00	.....	7,250.00	32,500.00	.....
.....	24,500	1,341,500.00	230,500.00	.....	198,500.00	78,200.00	.....
.....	169,600	2,257,000.00	127,500.00	.....	3,130.00	1,350.00	.....
.....	140,750	1,870,000.00	275,500.00	.....	24,500.00	63,700.00	.....
.....	15,000	1,880,000.00	36,500.00	.....	45,150.00	63,400.00	.....
.....	62,600	1,781,000.00	85,000.00	.....	113,900.00	72,450.00	.....
.....	47,500	1,341,500.00	150,700.00	.....	244,150.00	82,250.00	.....
.....	1,300	301,375.00	62,000.00	.....	142,650.00	82,050.00	$185,022.00
.....	1,100	110,565.00	68,265.00	.....	196,550.00	63,025.00	559,905.00
.....	46,110	2,430,354.00	4,146,555.00	.....	1,327,301.00	785,251.00	342,000.00
.....	33,140	4,111,000.00	3,466,000.00	.....	624,000.00	365,000.00	20,130.00
.....	26,000	2,288,725.00	857,350.00	.....	207,500.00	117,500.00	4,170.00
.....	63,500	1,903,500.00	2,129,500.00	.....	703,000.00	299,000.00	43,740.00
.....	94,000	1,482,000.00	2,726,500.00	.....	712,000.00	433,000.00	31,260.00
.....	.....	5,998,000.00	2,002,250.00	.....	189,000.00	258,000.00	48,120.00
.....	636,500	2,074,000.00	421,000.00	.....	97,000.00	45,000.00	10,950.00
.....	733,930	1,032,850.00	312,350.00	.....	78,700.00	92,950.00	8,610.00
.....	78,500	2,078,950.00	1,237,650.00	.....	209,650.00	164,050.00	14,940.00
.....	12,090	802,175.00	249,887.50	.....	102,830.00	74,627.50	10,906.50
.....	27,660	709,830.00	48,015.00	.....	17,196.00	5,923.00	643.80
.....	31,170	518,785.00	28,517.50	.....	26,907.00	4,523.50	14.10
.....	47,000	593,450.00	25,075.00	.....	18,550.00	6,675.00	255.00
.....	49,625	899,812.50	11,381.25	.....	14,372.50	6,536.25	681.75
.....	60,325	810,162.50	17,156.25	.....	14,662.50	6,431.25	138.75
.....	182,700	769,100.00	31,500.00	.....	72,625.00	18,295.00	123.00
.....	424,300	725,950.00	23,150.00	.....	70,660.00	21,930.00	153.00
.....	5,053,440	95,509,284.50	21,727,878.00	.....	8,376,184.10	4,529,818.90	1,281,762.90

Coinage of the mints of the United States from

RECAPITULATION—Continued.

Calendar years.	Gold coinage.						
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
Brought forward..	.....	$560,502,480	$54,819,680	$67,470,880	$1,149,123	$26,065,402.50	$19,040,007
1870.....	.....	22,819,480	164,430	143,550	10,605	51,387.50	9,335
1871.....	.....	20,456,740	254,650	245,000	3,990	68,375.00	3,930
1872.....	.....	21,230,600	244,500	275,350	6,090	52,575.00	3,530
1873.....	.....	55,456,700	173,680	754,605	75	512,562.50	125,125
1874.....	.....	33,917,700	799,270	203,530	125,460	9,850.00	198,820
1875.....	.....	32,737,820	78,350	105,240	60	30,050.00	420
1876.....	.....	46,386,920	104,280	61,820	135	23,052.50	3,245
1877.....	.....	43,504,700	211,490	182,660	4,464	92,630.00	3,920
1878.....	.....	45,916,500	1,031,440	1,427,470	246,972	1,160,650.00	3,020
1879.....	.....	28,889,260	6,120,320	3,727,155	9,090	331,225.00	3,030
1880.....	.....	17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636
1881.....	.....	14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660
1882.....	.....	23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040
1883.....	.....	24,980,040	2,595,400	1,647,990	2,820	4,900.00	10,840
1884.....	.....	19,944,200	2,110,800	1,922,250	3,318	4,982.50	6,206
1885.....	.....	13,875,560	4,815,270	9,065,030	2,730	2,217.50	12,205
1886.....	.....	22,120	10,621,600	18,282,160	3,426	10,220.00	6,016
1887.....	.....	5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543
1888.....	.....	21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080
1889.....	.....	16,995,120	4,298,850	37,825	7,287	44,120.00	30,729
1890.....	.....	19,399,080	755,430	290,640	.....	22,032.50	.....
1891.....	.....	25,891,340	1,956,000	1,347,065	.....	27,600.00	.....
1892.....	.....	19,238,760	9,817,400	5,724,700	.....	6,362.50	.....
1893.....	.....	27,178,320	20,132,450	9,610,985	.....	75,265.00	.....
1894.....	.....	48,350,800	26,032,780	5,152,275	.....	10,305.00	.....
1895.....	.....	45,163,120	7,148,260	7,289,680	.....	15,297.50	.....
1896.....	.....	43,931,760	2,000,980	1,072,315	.....	48,005.00	.....
1897.....	.....	57,070,220	12,774,090	6,109,415	.....	74,760.00	.....
1898.....	.....	54,912,900	12,857,970	10,154,475	.....	60,412.50	.....
1899.....	.....	73,593,680	21,403,520	16,278,645	.....	68,375.00	.....
1900.....	.....	86,681,680	3,749,600	8,673,650	.....	168,012.50	.....
1901.....	.....	34,150,520	46,036,160	21,320,200	.....	228,307.50	.....
1902.....	.....	35,697,580	5,520,130	5,557,810	.....	334,332.50	[5] 75,000
1903.....	.....	24,828,560	7,766,970	10,410,120	.....	503,142.50	[5] 175,000
1904.....	.....	227,819,440	2,709,880	2,445,680	.....	402,400.00	[6] 25,000
1905.....	.....	37,440,220	5,703,280	5,915,040	.....	544,860.00	[6] 35,000
1906.....	.....	55,113,800	16,903,920	6,334,100	.....	441,225.00	.....
1907.....	.....	96,656,620	26,838,790	7,570,960	.....	841,120.00	.....
1908.....	.....	109,263,200	14,813,360	6,149,430	.....	1,412,642.50	.....
1909.....	.....	59,774,140	5,987,530	21,910,490	.....	1,104,747.50	.....
1910.....	.....	60,788,340	34,863,440	7,840,250	.....	1,231,705.00	.....
1911.....	.....	36,392,000	5,866,950	12,018,195	.....	1,899,677.50	.....
1912.....	.....	2,996,480	7,050,830	5,910,720	.....	1,540,492.50	.....
1913.....	.....	11,926,760	5,080,710	6,620,495	.....	1,805,412.50	.....
1914.....	.....	40,926,400	7,025,500	3,785,625	.....	1,720,292.50	.....
1915.....	[7]$150,950	14,391,000	4,100,750	3,760,375	.....	[8] 1,540,292.50	[7] 25,034
Total.....	150,950	2,420,222,120	515,329,850	390,049,345	1,619,376	44,656,517.50	19,834,371

[1] Includes $475,000 in Columbian coins.
[2] Includes $2,025,000 in Columbian coins.
[3] Includes $10,000 in Columbian coins.
[4] Includes 50,000 Lafayette souvenir dollars.
[5] Louisiana Purchase Exposition.

their organization, by calendar years—Continued.

RECAPITULATION—Continued.

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	$5,053,440	$95,509,284.50	$21,727,878.00	.....	$8,376,184.10	$4,529,818.90	$1,281,762.90
.....	445,462	829,758.50	23,935.00	.....	52,150.00	26,830.00	120.00
.....	1,117,136	1,741,655.00	53,255.50	.....	109,371.00	82,493.00	127.80
.....	1,118,600	866,775.00	68,762.50	.....	261,045.00	189,247.50	58.50
$1,225,000	296,600	1,593,780.00	414,190.50	.....	443,329.10	51,830.00	18.00
4,910,000	.....	1,406,650.00	215,975.00	.....	319,151.70	.....	.....
6,279,600	.....	5,117,750.00	1,278,375.00	$265,598	2,406,570.00	.....	.....
6,192,150	.....	7,451,575.00	7,839,287.50	5,180	3,015,115.00	.....	.....
13,092,710	.....	7,540,255.00	6,024,927.50	102	1,735,051.00	.....	.....
4,259,900	22,495,550	726,200.00	849,200.00	120	187,880.00	.....	.....
1,541	27,560,100	2,950.00	3,675.00	.....	1,510.00	.....	.....
1,987	27,397,355	4,877.50	3,738.75	.....	3,735.50	.....	.....
960	27,927,975	5,487.50	3,243.75	.....	2,497.50	.....	.....
1,097	27,574,100	2,750.00	4,075.00	.....	391,110.00	.....	.....
979	28,470,039	4,519.50	3,859.75	.....	767,571.20	.....	.....
.....	28,136,875	2,637.50	2,218.75	.....	393,134.90	.....	.....
.....	28,697,767	3,065.00	3,632.50	.....	257,711.70	.....	.....
.....	31,423,886	2,943.00	1,471.50	.....	658,409.40	.....	.....
.....	33,611,710	2,855.00	2,677.50	.....	1,573,838.90	.....	.....
.....	31,990,833	6,416.50	306,708.25	.....	721,648.70	.....	.....
.....	34,651,811	6,355.50	3,177.75	.....	835,338.90	.....	.....
.....	38,043,004	6,295.00	20,147.50	.....	1,133,461.70	.....	.....
.....	23,562,735	100,300.00	1,551,150.00	.....	2,304,671.60	.....	.....
.....	6,333,245	[1] 1,652,136.50	2,960,331.00	.....	1,695,365.50	.....	.....
.....	1,455,792	[2] 4,002,896.00	[3] 2,583,831.75	.....	759,219.30	.....	.....
.....	3,093,972	3,667,831.00	2,233,448.25	.....	205,099.60	.....	.....
.....	862,880	2,354,652.00	2,255,390.25	.....	225,088.00	.....	.....
.....	19,876,762	1,507,855.00	1,386,760.25	.....	318,581.80	.....	.....
.....	12,651,731	2,023,315.50	2,524,440.00	.....	1,287,810.80	.....	.....
.....	14,426,735	3,094,642.50	3,497,331.75	.....	2,015,324.20	.....	.....
.....	15,182,846	4,474,628.50	3,994,211.50	.....	2,409,833.90	.....	.....
.....	[4] 25,010,912	5,033,617.00	3,822,874.25	.....	2,477,918.20	.....	.....
.....	22,566,813	3,119,928.50	2,644,369.25	.....	2,507,350.00	.....	.....
.....	18,160,777	4,454,723.50	4,617,589.00	.....	2,795,077.70	.....	.....
.....	10,343,755	3,149,763.50	3,551,516.00	.....	2,829,405.50	.....	.....
.....	8,812,650	2,331,654.00	3,011,203.25	.....	1,540,102.70	.....	.....
.....	.....	1,830,863.50	2,020,562.50	.....	2,480,754.90	.....	.....
.....	.....	5,426,414.50	2,248,108.75	.....	2,976,504.60	.....	.....
.....	.....	5,825,587.50	3,899,143.75	.....	3,453,704.50	.....	.....
.....	.....	5,819,686.50	4,262,136.25	.....	2,309,954.50	.....	.....
.....	.....	2,529,025.00	4,110,662.50	.....	1,448,165.00	.....	.....
.....	.....	1,183,275.50	936,137.75	.....	1,625,055.10	.....	.....
.....	.....	1,686,811.50	1,410,535.75	.....	3,359,954.30	.....	.....
.....	.....	2,610,750.00	1,277,175.00	.....	3,453,070.00	.....	.....
.....	.....	663,313.50	493,853.25	.....	2,027,062.20	.....	.....
.....	.....	558,305.00	2,388,652.50	.....	3,136,865.50	.....	.....
.....	.....	[5] 1,486,425.00	1,969,612.50	.....	658,045.00	.....	.....
35,965,924	578,353,848	193,423,236.00	104,505,439.50	271,000	73,945,799.70	4,880,219.40	1,282,087.20

[6] Lewis and Clark Exposition.
[7] Panama-Pacific International Exposition coins.
[8] Includes $25,042.50 in Panama-Pacific International Exposition coins.
[9] Includes $30,000 in Panama-Pacific International Exposition coins.

Coinage of the mints of the United States from

RECAPITULATION—Continued.

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793–1795			
1796			
1797			
1798			
1799			
1800			
1801			
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1866		$341,460.00	$396,950.00
1867	$737,125.00	144,030.00	272,800.00
1868	1,545,475.00	117,450.00	63,540.00
1869	1,440,850.00	97,560.00	58,775.00
	819,750.00	48,120.00	56,075.00
			30,930.00
Carried forward	4,543,200.00	748,620.00	879,070.00

their organization, by calendar years—Continued.

RECAPITULATION—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
$10,660.33	$712.67	$71,485.00	$370,683.80	$11,373.00	$453,541.80
9,747.00	577.40	77,960.00	77,118.50	10,324.40	165,402.90
8,975.10	535.24	128,190.00	14,550.45	9,510.34	152,250.79
9,797.00	.....	205,610.00	330,291.00	9,797.00	545,698.00
9,045.85	60.83	213,285.00	423,515.00	9,106.68	645,906.68
28,221.75	1,057.65	317,760.00	224,296.00	29,279 40	571,335.40
13,628.37	.....	422,570.00	74,758.00	13,628.37	510,956.37
34,351.00	71.83	423,310.00	58,343.00	34,422.83	516,075.83
24,713.53	489.50	258,377.50	87,118.00	25,203.03	370,698.53
7,568.38	5,276.56	258,642.50	100,340.50	12,844.94	371,827.94
9,411.16	4,072.32	170,367.50	149,388.50	13,483.48	333,239.48
3,480.00	1,780.00	324,505.00	471,319.00	5,260.00	801,084.00
7,272.21	2,380.00	437,495.00	597,448.75	9,652.21	1,044,595.96
11,090.00	2,000.00	284,665.00	684,300.00	13,090.00	982,055.00
2,228.67	5,772.86	169,375.00	707,376.00	8,001.53	884,752.53
14,585.00	1,075.00	501,435.00	638,773.50	15,660.00	1,155,868.50
2,180.25	315.70	497,905.00	608,340.00	2,495.95	1,108,740.95
10,755.00	.....	290,435.00	814,029.50	10,755.00	1,115,219.50
4,180.00	.....	477,140.00	620,951.50	4,180.00	1,102,271.50
3,578.30	.....	77,270.00	561,687.50	3,578.30	642,535.80
.....	.....	3,175.00	17,308.00	.....	20,483.00
28,209.82	.....	.....	28,575.75	28,209.82	56,785.57
39,484.00	.....	.....	607,783.50	39,484.00	647,267.50
31,670.00	.....	242,940.00	1,070,545.50	31,670.00	1,345,064.50
26,710.00	.....	258,615.00	1,140,000.00	26,710.00	1,425,325.00
44,075.50	.....	1,319,030.00	501,680.70	44,075.50	1,864,786.20
3,890.00	.....	189,325.00	825,762.45	3,890.00	1,018,977.45
20,723.39	.....	88,980.00	805,806.50	20,723.39	915,509.89
.....	.....	72,425.00	895,550.00	.....	967,975.00
12,620.00	.....	93,200.00	1,752,477.00	12,620.00	1,858,297.00
14,611.00	315.00	156,385.00	1,564,583.00	14,926.00	1,735,894.00
15,174.25	1,170.00	92,245.00	2,002,090.00	16,344.25	2,110,679.25
23,577.32	.....	131,565.00	2,869,200.00	23,577.32	3,024,342.32
22,606.24	3,030.00	140,145.00	1,575,600.00	25,636.24	1,741,381.24
14,145.00	2,435.00	295,717.50	1,994,578.00	16,580.00	2,306,875.50
17,115.00	.....	643,105.00	2,495,400.00	17,115.00	3,155,620.00
33,592.60	11.00	714,270.00	3,175,600.00	33,603.60	3,923,473.60
23,620.00	.....	798,435.00	2,579,000.00	23,620.00	3,401,055.00
27,390.00	770.00	978,550.00	2,759,000.00	28,160.00	3,765,710.00
18,551.00	600.00	3,954,270.00	3,415,002.00	19,151.00	7,388,423.00
38,784.00	705.00	2,186,175.00	3,443,003.00	39,489.00	5,668,667.00
21,110.00	1,990.00	4,135,700.00	3,606,100.00	23,100.00	7,764,900.00
55,583.00	.....	1,148,305.00	2,096,010.00	55,583.00	3,299,898.00
63,702.00	.....	1,809,765.00	2,333,243.40	63,702.00	4,206,710.40
31,286.61	.....	1,376,847.50	2,209,778.20	31,286.61	3,617,912.31
24,627.00	.....	1,675,482.50	1,726,703.00	24,627.00	3,426,812.50
15,973.67	.....	1,091,857.50	1,132,750.00	15,973.67	2,240,581.17
23,833.90	.....	1,829,407.50	2,332,750.00	23,833.90	4,185,991.40
24,283.20	.....	8,108,797.50	3,834,750.00	24,283.20	11,967,830.70
23,987.52	.....	5,427,670.00	2,235,550.00	23,987.52	7,687,207.52
38,948.04	.....	3,756,447.50	1,873,200.00	38,948.04	5,668,595.50
41,208.00	.....	4,034,177.50	2,558,580.00	41,208.00	6,633,965.54
61,836.69	.....	20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
64,157.99	.....	3,775,512.50	2,040,050.00	64,157.99	5,879,720.49
41,785.00	199.32	9,007,761.50	2,114,950.00	41,984.32	11,164,695.82
44,268.44	199.06	31,981,738.50	1,866,100.00	44,467.50	33,892,306.00
98,897.07	738.36	62,614,492.50	774,397.00	99,635.43	63,488,524.93
50,630.94	.....	56,846,187.50	999,410.00	50,630.94	57,896,228.44
66,411.31	648.47	39,377,909.00	9,077,571.00	67,059.78	48,522,539.78
42,361.56	276.79	25,915,962.50	8,619,270.00	42,638.35	34,577,870.85
15,748.29	282.50	29,387,968.00	3,501,245.00	16,030.79	32,905,243.79
26,904.63	202.15	36,857,768.50	5,142,240.00	27,106.78	42,027,115.28
177,834.56	175.90	32,214,040.00	5,478,760.00	178,010.46	37,870,810.46
246,000.00	.....	22,938,413.50	8,495,370.00	246,000.00	31,679,783.50
364,000.00	.....	14,780,570.00	3,284,450.00	364,000.00	18,429,020.00
205,660.00	.....	23,473,654.00	2,259,390.00	205,660.00	25,938,704.00
101,000.00	.....	83,395,530.00	3,783,740.00	101,000.00	87,280,270.00
280,750.00	.....	20,875,997.50	1,252,516.50	280,750.00	22,409,264.00
498,400.00	.....	22,445,482.00	809,267.80	498,400.00	23,753,149.80
529,737.14	.....	20,081,415.00	609,917.10	926,687.14	21,618,019.24
354,292.86	.....	28,295,107.50	691,005.00	968,552.86	29,954,665.36
98,265.00	.....	31,435,945.00	982,409.25	1,042,960.00	33,461,314.25
98,210.00	.....	23,828,625.00	908,876.25	1,819,910.00	26,557,411.25
102,665.00	.....	19,371,387.50	1,074,343.00	1,697,150.00	22,142,880.50
64,200.00	.....	17,582,987.50	1,266,143.00	963,000.00	19,812,130.50
4,680,577.44	39,926.11	729,047,572.50	136,478,368.40	10,891,393.55	876,417,334.45

Coinage of the mints of the United States from

RECAPITULATION—Continued.

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
Brought forward	$4,543,200.00	$748,620.00	$879,070.00
1870	240,300.00	40,050.00	17,225.00
1871	28,050.00	18,120.00	14,425.00
1872	301,800.00	25,860.00	1,300.00
1873	227,500.00	35,190.00	
1874	176,900.00	23,700.00	
1875	104,850.00	6,840.00	
1876	126,500.00	4,860.00	
1877			
1878	117.50	70.50	
1879	1,455.00	1,236.00	
1880	997.75	748.65	
1881	3,618.75	32,417.25	
1882	573,830.00	759.00	
1883	1,148,471.05	318.27	
1884	563,697.10	169.26	
1885	73,824.50	143.70	
1886	166,514.50	128.70	
1887	763,182.60	238.83	
1888	536,024.15	1,232.49	
1889	794,068.05	646.83	
1890	812,963.60		
1891	841,717.50		
1892	584,982.10		
1893	668,509.75		
1894	270,656.60		
1895	498,994.20		
1896	442,146.00		
1897	1,021,436.75		
1898	626,604.35		
1899	1,301,451.55		
1900	1,362,799.75		
1901	1,324,010.65		
1902	1,574,028.95		
1903	1,400,336.25		
1904	1,070,249.20		
1905	1,491,363.80		
1906	1,930,686.25		
1907	1,960,740.00		
1908	1,134,308.85		
1909	579,526.30		
1910	1,508,467.65		
1911	1,977,968.60		
1912	1,747,435.70		
1913	3,682,961.95		
1914	1,402,386.90		
1915	1,503,088.50		
Total	43,094,722.65	941,349.48	912,020.00

their organization, by calendar years—Continued.

RECAPITULATION—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
$4,680,577.44	$39,926.11	$729,047,572.50	$136,478,368.40	$10,891,393.55	$876,417,334.45
52,750.00	.....	23,198,787.50	1,378,255.50	350,325.00	24,927,368.00
39,295.00	.....	21,032,685.00	3,104,038.30	99,890.00	24,236,613.30
40,420.00	.....	21,812,645.00	2,504,488.50	369,380.00	24,686,513.50
116,765.00	.....	57,022,747.50	4,024,747.60	379,455.00	61,426,950.10
141,875.00	.....	35,254,630.00	6,851,776.70	342,475.00	42,448,881.70
135,280.00	.....	32,951,940.00	15,347,893.00	246,970.00	48,546,803.00
79,440.00	.....	46,579,452.50	24,503,307.50	210,800.00	71,293,560.00
8,525.00	.....	43,999,864.00	28,393,045.50	8,525.00	72,401,434.50
57,998.50	.....	49,786,052.00	28,518,850.00	58,186.50	78,363,088.50
162,312.00	.....	39,080,080.00	27,569,776.00	165,003.00	66,814,859.00
389,649.55	.....	62,308,279.00	27,411,693.75	391,395.95	90,111,368.70
392,115.75	.....	96,850,890.00	27,940,163.75	428,151.75	125,219,205.50
385,811.00	.....	65,887,685.00	27,973,132.00	960,400.00	94,821,217.00
455,981.09	.....	29,241,990.00	29,246,968.45	1,604,770.41	60,093,728.86
232,617.42	.....	23,991,756.50	28,534,866.15	796,483.78	53,323,106.43
117,653.84	.....	27,773,012.50	28,962,176.20	191,622.04	56,926,810.74
176,542.90	.....	28,945,542.00	32,086,709.90	343,186.10	61,375,438.00
452,264.83	.....	23,972,383.00	35,191,081.40	1,215,686.26	60,379,150.66
374,944.14	.....	31,380,808.00	33,025,606.45	912,200.78	65,318,615.23
488,693.61	.....	21,413,931.00	35,496,683.15	1,283,408.49	58,194,022.64
571,828.54	.....	20,467,182.50	39,202,908.20	1,384,792.14	61,054,882.84
470,723.50	.....	29,222,005.00	27,518,856.60	1,312,441.00	58,053,302.60
376,498.32	.....	34,787,222.50	12,641,078.00	961,480.42	48,389,780.92
466,421.95	.....	56,997,020.00	8,801,739.05	1,134,931.70	66,933,690.75
167,521.32	.....	79,546,160.00	9,200,350.85	438,177.92	89,184,688.77
383,436.36	.....	59,616,357.50	5,698,010.25	882,430.56	66,196,798.31
390,572.93	.....	47,053,060.00	23,089,899.05	832,718.93	70,975,677.98
504,663.30	.....	76,028,485.00	18,487,297.30	1,526,100.05	96,041,882.35
498,230.79	.....	77,985,757.50	23,034,033.45	1,124,835.14	102,144,626.09
536,000.31	.....	111,344,220.00	26,061,519.90	1,837,451.86	139,243,191.76
668,337.64	.....	99,272,942.50	36,345,321.45	2,031,137.39	137,649,401.34
796,111.43	.....	101,735,187.50	30,838,460.75	2,120,122.08	134,693,770.33
873,767.22	.....	47,184,852.50	30,028,167.20	2,447,796.17	79,660,815.87
850,944.93	.....	43,683,792.50	19,874,440.00	2,251,281.18	65,809,513.68
613,280.15	.....	233,402,400.00	15,695,609.95	1,683,529.35	250,781,539.30
807,191.63	.....	49,638,400.00	6,332,180.00	2,298,555.43	58,269,136.33
960,222.55	.....	78,793,045.00	10,651,087.85	2,890,908.80	92,335,041.65
1,081,386.18	.....	131,907,490.00	13,178,435.75	3,042,126.18	148,128,051.93
334,429.87	.....	131,638,632.50	12,391,777.25	1,468,738.72	145,499,148.47
1,176,862.63	.....	88,776,907.50	8,087,852.50	1,756,388.93	98,621,148.93
1,528,462.18	.....	104,723,735.00	3,744,468.35	3,036,929.83	111,505,133.18
1,178,757.87	.....	56,176,822.50	6,457,301.55	3,156,726.47	65,790,850.52
829,950.60	.....	17,498,522.50	7,340,995.00	2,577,386.30	27,416,903.80
984,373.52	.....	25,433,377.50	3,184,228.95	4,667,335.47	33,284,941.92
805,684.32	.....	53,457,817.50	6,083,823.00	2,208,071.22	61,749,711.72
559,751.20	.....	23,968,401.50	4,114,082.50	2,062,839.70	30,145,323.70
27,396,923.31	39,926.11	3,391,872,529.50	992,627,553.80	72,384,941.55	4,456,885,024.85

MONETARY LEGISLATION.

[PUBLIC—No. 20—64TH CONGRESS.]

[H. R. 2.]

AN ACT For the coinage of a McKinley souvenir gold dollar, in commemoration of the erection of a memorial to William McKinley, late President of the United States.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That for the purpose of aiding in defraying the cost of completing in a suitable manner the work of erecting a memorial in the city of Niles, Ohio, to William McKinley, late President of the United States of America, the Secretary of the Treasury shall be, and is hereby, authorized to purchase in the market so much gold bullion as may be necessary for the purpose herein provided for, from which there shall be coined at the United States Mint, Philadelphia, standard gold dollars of the legal weight and fineness, to the number of not exceeding one hundred thousand pieces, to be known as the McKinley souvenir dollar, struck in commemoration of the erection of a memorial to William McKinley, late President of the United States of America, in the city of Niles, Ohio, his birthplace, the devices and designs upon which coins shall be prescribed by the Secretary of the Treasury; and all provisions of law relative to the coinage and legal-tender quality of the standard gold dollar shall be applicable to the coins issued under this act, and when so coined said souvenir dollars shall be delivered, in suitable parcels, at par, and without cost to the United States, to the National McKinley Birthplace Memorial Association and the dies shall be destroyed.

Approved February 23, 1916.

MONETARY STATISTICS OF FOREIGN COUNTRIES.

The statistics of the production and coinage of the precious metals, imports and exports of gold and silver, amount of bank and Government notes, both covered and uncovered, of the different foreign countries, published annually in the reports of this bureau, are obtained directly from the Governments of such countries by the representatives of the United States accredited to them.

A list of the interrogatories covering the points on which information is sought from the Governments of foreign countries is sent yearly to the United States ambassadors and ministers through the Department of State, and the replies in the form of reports are forwarded directly to the Bureau of the Mint. Receipts of replies to the interrogatories have been limited or delayed in transmission, so that those that appear in this report are only such as were received up to the time arranged by Congress for the delivery of manuscript of Government documents to the Public Printer. Section 3 of the sundry civil act, approved July 1, 1916, provides as follows:

SEC. 3. That appropriations herein and hereafter made for printing and binding shall not be used for any annual report or the accompanying documents unless the copy therefor is furnished to the Public Printer in the following manner: Copies of the documents accompanying such annual reports on or before the fifteenth day of October of each year; copies of the annual reports on or before the fifteenth day of November of each year; complete revised proofs of the accompanying documents and the annual reports on the tenth and twentieth days of November of each year, respectively; and all of said annual reports and accompanying documents shall be printed, made public, and available for distribution not later than within the first five days after the assembling of each regular session of Congress.

NORTH AMERICA.

CANADA.

Coinage of silver during the calendar year 1915.

Denomination.	Pieces.	Value.
50 cents	78	$39.00
25 cents	238,378	59,594.50
10 cents	672,408	67,240.80
5 cents	1,153,486	57,674.30
Total	2,064,350	[1] 184,548.60

[1] Of which amount $155,518.40 was new coinage and $29,030.20 (face value, $31,716) recoinage of domestic coins.

Gold and silver used in the industrial arts, during the calendar year 1915.

Classification.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Value.
New bullion	96,750.000	$2,000,000	500,000	$252,000
Old jewelry, plate, etc	1,935.000	40,000	.....	.....
Foreign coin	4,837.500	100,000	.....	.....
Total	103,522.500	2,140,000	500,000	252,000

Gold and silver returned from use in the industrial arts, deposited at the mint for coinage.

Classification.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Value.
Jewelry, dental, and other scraps	3,451.319	$71,345.10	920.47	$453.14

United States gold coin melted at the mint during the calendar year 1915.

	Gold coin.		Gold bullion.	
	Fine ounces.	Value.	Fine ounces.	Value.
Melted at mint	7.174	[1] $148.30	4.687	$96.89

[1] Face value, $150.

Production of gold and silver during the calendar year 1915.

Domestic product.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Value.
From placer and alluvial mining	266,594	$5,510,987	.....	.....
From bullion and refined gold	444,823	9,195,307	.....	.....
From matte, blister copper, residues, and ores exported	204,659	4,230,677	.....	.....
Total	916,078	18,936,971	28,401,735	$14,088,397

Approximate stock of gold and silver coin in the country on Dec. 31, 1915.

Classification.	In public treasuries.	In banks.	In circulation.
Gold coin and bullion	$120,334,881	[1] $48,793,028	[2] $1,432,325
Silver coin and bullion	335,100	2,500,000	.....

[1] Held by banks in Canada, $42,583,028; held in reserve at credit of banks, $6,210,000.
[2] Canadian gold. No means of ascertaining amount of British and United States gold in circulation.

Government and bank notes outstanding on Dec. 31, 1915.

Designation.	Notes outstanding.	Gold holdings.	Total silver holdings.[1]
Government	$178,780,682	$115,118,861	$335,100
Banks of issue	122,199,582	48,793,028	[2] 2,500,000
Total	300,980,264	163,911,889	2,835,100

[1] Silver coins are legal tender for $10 only.
[2] Estimated.

Imports and exports of gold and silver during the calendar year 1915.

Country.	Gold.				Silver.		
	Imports.		Exports.		Imports.	Exports.	
	Coin.	Bullion.	Coin.	Gold-bearing quartz, dust, nuggets, etc.	Bullion.	Coin.	Ore.
United States...	$15,453,272	$907,943	$140,195,157	$62,760,955	$337,254	$1,176,051	$4,947,603
Great Britain...	1,119,776	98,409	878,841	336,265	.....	.....	8,127,465
Other countries.	3,337,181	22,053			.....	9,206	713,516
Total.....	19,910,229	1,028,405	141,073,998	63,097,220	337,254	1,185,257	13,788,584

BRITISH COLUMBIA.

[By Consul General Robert E. Mansfield, Vancouver. In Supplement to Daily Consular and Commerce Reports, Mar. 25, 1916.]

Product of Gold and Silver in 1914 and 1915.

The mineral production of this Province in 1915 was the largest in the history of the industry.

Classification.	1914	1915
Gold:		
Placer	$565,000	$650,000
Lode	5,109,004	5,854,900
Silver	1,876,736	1,665,752

Gold and Silver Mining.

Placer gold shows an increase for the year, due chiefly to a larger production in the Cariboo and Atlin districts.

The increase in the production of lode gold was mainly due to the Rossland camp, where the gold values have shown an improvement at a depth of 2,400 feet.

New York interests have bonded a gold property known as the Treadwell group in the Skeena district and will start development work this spring. Spokane capitalists are working on the amalgamation of the various mines on Sheep Creek, a free-gold camp south of Nelson, with a view to installing a large mill, which will admit of important economies being effected in the treatment of the ore.

The production of silver shows an increase in quantity, due to its reduction from the copper ores, but, owing to the low price, the value is less. The Slocan is the principal silver-producing district in the Province, the yearly output being about 2,500,000 ounces. Most of the silver is produced by companies organized in Spokane.

NEWFOUNDLAND.

Government notes outstanding on Dec. 31, 1915.

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Government	$17,518	None.	No reserve.
Canadian banks of issue (no record obtainable)	.....	.....	.....

Imports and exports of gold and silver coin during the calendar year 1915.

Country.	Gold and silver.[1]	
	Imports.	Exports.
United States	$1,000	.....
Canada	36,427	$100,000
Total	37,427	100,000

[1] Gold and silver are not reported in customs returns. The greater portion, if not all, of the imports are United States gold coin and the exports are Canadian silver coin.

NOVA SCOTIA.

Report of the Metalliferous Mines of Nova Scotia, year ended September 30, 1915.

[By Prof. Stanley N. Graham, B. S. In annual report of the mines, 1915, Halifax, Nova Scotia.]

GOLD.

During the past year 24,420 tons of gold ore were crushed, producing 5,517 ounces 16 pennyweights 20 grains. Including the gold contained in the antimony ore from West Gore the total production amounts to 7,216 ounces 1 pennyweight 20 grains. This is an increase of 4,099 ounces compared with the last year's production, and is the largest since 1911.

Considering only the production from the gold mines the increase is 2,400 ounces 15 pennyweights 4 grains, compared with last year, and is also the greatest production since 1911. While, generally speaking, the gold mining industry is not in a flourishing condition, these figures should afford a great deal of encouragement.

Of the production from gold mines 62 per cent came from two properties, the Goldenville Mining Co., at Goldenville, and the Bendigo Mining Co., at Forest Hill. Both of these companies have had to do a large amount of work during the year in order to get their properties into condition to be operated economically, and neither have worked at full capacity throughout the year. It is reasonable, then, to expect that their production will be greater next year.

With so many known auriferous leads it is highly improbable that these are the only two properties in which pay ore is to be found. That this is not the case is shown in the recently reopened mines at Montague, where good milling ore and some "bonanza" ore is being produced. The successful operation of these properties should give encouragement to other owners to work mines now lying idle.

General gold statement, year ended Sept. 30, 1915.

[From annual report of the mines, 1915, Halifax, Nova Scotia.]

District.	Amount crushed.	Total yield of gold.	District.	Amount crushed.	Total yield of gold.
	Tons.	*Ozs. dwts. grs.*		*Tons.*	*Ozs. dwts. grs.*
Caribou	322	293 18 00	Tangier	1,969	472 9 19
Caribou (Moose River)	276	64 18 00	Waverly	36	5 18 00
Gold River	40	66 9 00	Wagamatkook	274	41 14 19
Kemptville	3	2 15 00	Harrigan Cove	17	8 11 00
Lake Catcha	44	101 10 7	Mortared	.....	4 15 00
Malaga Barrens	102	116 16 00			
Millers Lake	18	8 19 00	West Gore	24,421	5,517 16 20
Montague	61	135 10 00	Gold contained in concentrates	783	1,698 5 00
Oldham	321	562 14 00			
Shiers Point	251	26 4 12	Total	25,204	7,216 1 20
Stormont	1,594	1,479 4 19			
Sherbrooke	19,093	2,125 9 16			

WEST INDIES.

CUBA.

Imports and exports of gold and silver coin during the calendar year 1915.

Country.	Imports.		Exports.	
	Gold.	Silver.	Gold.	Silver.
United States	$11,940,130	$2,263,637	$10,149,936	$725,650
Mexico		2,519		
Spain		306	4,634,092	2,435,651
France	300,000			
Canary Islands				37,850
Total	12,240,130	2,266,462	14,784,028	3,199,151

HAITI.

[From report of the ministry of finances, Paris, 1914–15.]

The gold stock consists of American gold coins only, which on December 31, 1913, could be valued at $1,500,000.

There is no existing stock of silver coins.

The monetary circulation of the Republic on December 31, 1913, was as follows:

	Gourdes.
National paper money	8,289,812
Nickel coins	7,000,000
Bronze coins (estimated)	245,000
Foreign coins	6,385,000

The value of the gold gourde is $0.9648.

The premium on gold during the calendar year 1915 was, highest 870 per cent, lowest 430 per cent, and average 578.6 per cent.

CENTRAL AMERICA.

NICARAGUA.

Approximate stock of silver coin in the country on Dec. 31, 1915.

Classification.	In banks.	In circulation.
	Cordobas.	*Cordobas.*
Silver coin	187,307.95	127,654.20

Bank notes outstanding on Dec. 31, 1915.

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Cordobas.	*Pesos.*	*Pesos.*
Banks of issue	[1] 1,833,311.00	13,211.66	73,000.00

[1] Of outstanding notes, 400,000 cordobas are to be redeemed by tax on capital.

Premium on gold during the calendar year 1915: Highest, 30 per cent; lowest, 2 per cent.

Imports and exports of gold and silver during the calendar year 1915.

IMPORTATIONS.

For the National Bank of Nicaragua:		
Copper and nickel coins		$14,600.00
Bank notes		4,400.00
For other persons:		
American bank notes		25.00
Peruvian silver coin		.45
Total		19,025.45
From United States	$19,025.00	
From Honduras	.45	
		19,025.45

EXPORTATIONS.

Classification.	Kilograms.	United States currency.
PACIFIC COAST.		
Corinto customhouse:		
Coined silver	1,401	$31,144.17
Silver bars	110	16,165.78
Total	1,511	47,309.95
Gold bars	44	18,803.20
Gold concentrates and gold dust	1,610	516,302.67
Gold tailings	6,759	1,544.60
Total	8,413	536,650.47
San Juan del Sur customhouse: Coined silver	8	1,420.00
ATLANTIC COAST.		
El Bluff customhouse:		
Coined silver	456	6,024.63
Silver bars	110	4,546.50
Total	566	10,571.13
Gold bars	92	41,860.00
Concentrated gold	764	340,349.19
Gold dust	33	16,002.25
Total	889	398,211.44
Cabo Gracias customhouse: Gold dust	1	399.00

Gold and silver exports, by countries of destination, for the year 1915.

Gold bars:	
United States of America	$58,443.20
England	2,220.00
Total	60,663.20
Gold concentrates, dust, and tailings: United States	874,597.71
Total gold exports	935,260.91
Coined silver:	
United States	20,307.80
Guatemala	1,145.00
El Salvador	1,050.00
Honduras	3,320.00
China	12,766.00
Total	38,588.80
Silver bars: United States	20,712.28
Total silver exports	59,301.08

COSTA RICA.

[From Bulletin of the Pan American Union, December, 1915.]

* * * * * * *

A recent statement of the Bank of Costa Rica shows that institution is authorized to issue 2,000,000 colones ($930,600) in bank notes, of which 1,538,045 colones ($715,652) have been retired or were on hand in the vaults of the bank, leaving 461,995 colones

($214,966) as the outstanding circulation of bank notes on the date above mentioned. The bank had on hand as a gold reserve domestic and foreign coin valued at 1,000,000 colones ($465,300).

On November 22 last the Mercantile Bank of Costa Rica, which is authorized to issue bank notes to the amount of 1,900,000 colones ($884,070), had in circulation bank bills amounting to 276,600 colones ($128,702) and a gold reserve in domestic and foreign coin worth 776,483 colones ($361,298). (1 colon=$0.4653 in United States money.)

* * * * * *

On September 30 last the International Bank of Costa Rica had authorized circulation of bank notes amounting to 4,000,000 colones ($1,861,200), of which 2,979,075 colones ($1,386,164) were in actual circulation and 1,020,925 colones ($475,036) in the vaults of the bank ready for issue.

DOMINICAN REPUBLIC.

American gold is the standard in the Republic. Gold and bills circulate at par. For minor operations national money is used (silver, copper, and nickel coined in 1897), whose intrinsic value as regards that of silver is superior to the value at which it circulates.

American gold to the value of $15,000 was imported during the calendar year 1915.

HONDURAS.

[From Bulletin of the Pan American Union, August, 1916.]

An examination by the treasury department of the Atlantida Bank at La Ceiba showed that on May 27 last that institution had coin on hand amounting to 217,000 pesos ($109,129) and bank notes in circulation aggregating a value of 123,000 pesos ($43,505). (Exchange value of the paper peso=$0.3537.)

MEXICO.

[From Bulletin of the Pan American Union, August, 1916.]

Reports from Guanajuato, one of the richest mineral districts of Mexico, state that the owners of La Luz mine of that city have discovered a vein of auriferous ore assaying a gold value of nearly $1,000 per ton.

Value of declared exports of gold and silver from Mexico to the United States in 1914 and 1915.

[In Supplement to Commerce Reports, August, 1916.]

Classification.	Gold.		Silver.	
	1914	1915	1914	1915
Bullion	$721,518	$1,411,055	$1,835,673	$1,964,332
Concentrates	10,501	55,710	149,011	110,344
Cyanides			10,430	9,539
Ores	193,557	904,247	453,754	952,508
Precipitates	3,095	15,015	4,326	52,257
Sulphates			13,488	2,170

Classification.	Mixed metals.	
	1914	1915
Gold-silver bullion	$2,500	$7,520,831
Gold-silver concentrates	254,157	3,231,137
Gold-silver ores	402,095	130,650
Gold-silver-lead ores		10,677
Silver-lead		7,500

PANAMA.

Approximate stock of gold and silver coin in public treasuries of the Republic on Dec. 31, 1914.

Gold coin (United States)	$51,124.42
Silver coin (Panaman)	26,381.90½
Total	77,506.32½

No information available as to the amounts held in banks and in circulation.

The only importation shown on invoices is as follows:

"From New York to the port of Panama, 1 package weighing 5 kilograms, with value of $2,700 (United States currency) of gold coin. Nothing from any other country."

There appears in said extract to be but a small quantity of imported American gold money, according to all data of importation of such materials to the Republic of Panama during the past year. The greater part of American gold circulating in the Republic is brought by the administration of the Panama Canal and the authorities of the railroad in order to pay for its different local services; and by the passengers who arrive regularly from the United States. The gold of other nationalities is brought by passengers from European countries; consequently, for these reasons, such values are not counted in the bills of lading and invoices.

It is reported that since the Darien Gold Mining Co. suspended its operations the production of gold, and, consequently, the exportation of this metal has become nothing at all. The small local production of the mineral industry of valuable species is distributed through the country, and of this no statistical data are kept.

The detailed reports of the captains of the ports of the Republic show no exportation at all of the above-mentioned species.

Approximate stock of gold and silver coin in public treasuries of the country on Dec. 31, 1915.

Gold coin	$51,124.42
Silver coin	13,195.95
Nickel coin	2.95
Total	64,323.32

SALVADOR.

Coinage of nickel pieces of 1 and 5 cents for the Bank of Salvador and the Government were executed to the value of 125,000 pesos (Salvador currency).

United States gold coin imported during the calendar year 1915 amounted to 1,415 pesos.

The amount of coin existing in the three banks and note circulation on December 31, 1915, was as follows:

[From the Diario Oficial, San Salvador, Mar. 7, 1916.]

Bank.	Metallic.	Note circulation.
	Pesos.	*Pesos.*
Occidental Bank	1,762,280.92	2,871,243.00
Bank of Salvador	1,505,986.88	3,259,165.00
Agricultural Commercial Bank	872,844.00	1,772,626.00
Total	[1]4,141,111.80	7,903,034.00

[1] Includes 49,197.22 pesos nickel.

From which it is shown that the cash in notes and metal is about 12,044,145.80 pesos, an insignificant amount, especially if it is taken into account that it includes 3,239,549 pesos of coin 0.900 fine, sealed in the vaults of the three banks, and which, if deducted, leaves in reality only 901,562.80 pesos in unsealed (unreserved) coins, and 7,903,034 pesos in notes. It is from all viewpoints necessary to increase the cash circulation in the country by means of a new bank with strong effective capital, or the increase of the effective capital of the three existing banks.

Notwithstanding the depression suffered by the revenues, the funds which entered this office, which reached the amount of 9,499,274.30 pesos, added to that existing in the preceding year, which was 323,309.37 pesos, served to meet the more urgent expenses of the public administration.

Having paid out 9,691,678.71 pesos, there remained in the coffers a balance of 130,904.96 pesos for the year 1916.

The limit of note issue is double the capital; it is necessary to have effective 40 per cent of circulation.

The premium on gold during the calendar year 1915 was, highest 245, lowest 172.

SOUTH AMERICA.

ARGENTINE REPUBLIC.

Gold and silver returned from use in the industrial arts, deposited at the mint for coinage.

Classification.	Kilograms (fine).	Ounces (fine).
30 gold medals	762.4	24,511
40 silver medals	573.3	18,432

Gold bullion was imported from the United States during the calendar year 1915 valued at 3,100 gold pesos.

Approximate stock of gold coin in the country on Dec. 31, 1915.

Classification.	In public treasuries.	In banks.	In circulation.
	Pesos.		
Gold coin	237,291,606.93	None.	None.

Government notes outstanding on Dec. 31, 1915.

Designation.	Notes outstanding.	Gold holdings.	Legal tender silver holdings.
	Pesos.	*Pesos.*	
Government	962,824,539.50	194,617,356.38	None.

The relation of the paper peso to the gold peso is fixed by law at the rate of 1 paper peso equals $0.44 gold. The actual currency of the country is the paper peso.

Imports and exports of gold and silver during the calendar year 1915.

Country.	Gold ore.		Silver ore—exports.
	Imports.	Exports.	
Brazil	[1] $1,705,680	.....	.....
Chile	.....	$1,008	.....
United States	.....	.....	$3,100
United Kingdom	2,494,800	.....	.....
Uruguay	37	3,248	.....
Total	4,200,517	4,256	3,100

[1] Argentine gold dollars.

Argentine Currency.

[From The Argentine Financial Emergency Measures on the Outbreak of the European War, by Emilio Hansen, Buenos Aires, 1915.]

During the 17 years of inconvertible paper currency, from 1885 to 1902, if we except the brief episode of the national guaranteed bank system, and the foreign loans made for its execution, the country never had any actual gold with which to settle the annual balances of its foreign trade nor for circulation as part of the domestic monetary process. Meanwhile, throughout this whole period the wholesale prices of imports and exports were fixed on the basis of the gold peso, as at present; foreign exchange was quoted in the gold peso, as at present; an uncountable number of business and private transactions and contracts were made and executed on a gold basis—as they may be done to-day—and the settleement of our annual balance of trade was done on a gold basis, as now it continues to be.

It was a period of nearly two decades in which gold was in constant use as a monetary unit, but never actually present as coin, and during this time it was that the country was enabled to regain its financial health, heal the financial wounds of the great crisis of 1890, and eventually attain the monetary stability created by the conversion law of 1899.

Throughout these 17 years the great drawback of our currency was the continual and violent fluctuations of the legal-tender paper dollar (the paper currency), which had at its back no conversion fund or gold reserve, nor any prospect of acquiring such. And the moral we wish to point out is, that during this long and busy period there was never felt an actual need of gold coin, whether for the purpose of home circulation or for that of settling foreign balances.

The financing of our foreign trade was done without any need of a gold stock, precisely as happens and will continue to happen in any country trading under inconversion conditions. The machinery of our foreign trade and general banking system is practically the same to-day, under full conversion (we waive the present temporary closure of the caja de conversion (cash conversion office) as beside the argument), as it was throughout those 17 years of inconvertible currency.

In our monetary system the character of international money only, for gold coin, is more precise and of very long standing. Not only do we refrain from using gold in our home exchanges, but we go much further—we practically refuse to admit it within that circle. Be the reason what it may, that is the incontrovertible fact. No one can truthfully say that the suspension of the conversion of the paper currency in the present emergency does or could cause any trouble to our monetary circulation and exchanges, except and in so far as foreign exchanges are concerned.

It is now over 12 years that the caja de conversion holds a stock of gold coin, of legal tender, solely devoted to the conversion of the currency, and so devoted without any legal limitation whatsoever. Whoever holds paper currency has been entitled to go to the caja and exchange the notes for gold, as long as there was any gold at all in the treasury of the institution. And in all this time no one has gone to the caja to get gold for paper, except it were for use abroad. Travelers and tourists have drawn some coin, and the banks at times have taken and shipped relatively considerable sums, but in no case whatever has the gold taken been put into circulation in the home market. If there had been no foreign exchanges to be settled, the whole gold stock might have been consumed by some extraordinary phenomenon, and no one would have been the wiser, as far as the actual need of gold was concerned.

At the same time, it must be recollected, as emphasizing this peculiarity, that the banks and great trading firms all keep a double set of accounts, one for currency and the other in gold; that the majority of the dues collected by the customs are calculated on the basis of the gold peso—that many loans and mortgages are expressed in this monetary unit, and finally, that a part of our national debt is also issued in the same monetary standard.

Currency Laws of 1914.

[From forty-fifth annual report of the deputy master and comptroller of the mint, London, 1914.]

Law No. 9479, of August 8, 1914, permits the Bank of the Argentine Nation, during the time it can not use the conversion fund ($30,000,000 gold) in foreign exchange operations, to convert the fund to paper currency and use the proceeds in rediscounting commercial bills discounted by private banks. (Twenty million dollars have been used for this purpose.)

Law No. 9480, of August 8, 1914, authorizes the executive to permit coined gold to be received at the Argentine legations abroad. On the receipt of a notification to the effect that gold has been deposited at a legation, the Argentine ministry of finance gives a bond to the conversion office. The latter then issues the equivalent in paper

currency and hands it to the Bank of the Nation; the bank then pays it to the person named by the legation to receive it.

Law No. 9481, of August 8, 1914, suspended for 30 days, renewable by the executive for a further term of 30 days, article 7 of law No. 3871 in that part which authorizes the conversion office to give gold for paper currency at the rate of $1 gold for $2.2727 paper as long as it holds gold in its vaults. Under law No. 9506, of September 30, 1914, this suspension is continued indefinitely at the discretion of the executive.

Law No. 9483, of August 12, 1914, authorizes the executive to prohibit totally or partially, the export of gold during the time the European war lasts.

On April 30 last the gold held by the Argentine legations abroad under law No. 9480 amounted to $67,932,491, which, with the gold in the conversion office, made a total sum of $293,891,132 gold held by the Government as a guaranty for the convertible currency. The total paper currency in circulation on the same date was $960,952,624.

Argentina's Gold Position.

[From the Economist, London, Oct. 16, 1915.]

* * * * * * *

There has been little change of late in the statistics of the caja de conversion. At the close of business yesterday the caja held $234,163,234 gold and $70,953,509 in Government bonds payable in gold, representing the deposits in the Argentine legations abroad. The paper, nickel, and copper money in circulation amounts to $986,465,378 m/n,[1] of which the exchangeable value is $434,444,666 gold, which is guaranteed by the gold in the caja and legations, amounting to $305,116,743 and by the conversion fund of $30,000,000 gold, for which the Bank of the Nation is responsible, but of which it has converted $20,000,000 into paper money, and had on August 31 employed $1,891,850 in foreign exchange operations. The balance sheet of the bank on that date shows that it had made advances on securities and accounts current to the amount of $96,663,609 m/n, that the bills receivable and the guaranteed credits amounted to $1,692,688 m/n and $82,724,610 m/n, respectively; that the bills discounted or rediscounted amounted to $469,082 gold and $336,883,841 m/n; that the debtors "en gestion" (representing arrears of debts, and probably bad to a large extent) owed $41,520 gold and $34,010,703 m/n; that the bank held national cedulas for $1,800,000 gold and national bonds for $1,283,792 m/n; and that its cash reserves were composed of $10,852,673 gold and $350,528,901 m/n. The capital of the bank is $128,000,000 m/n, besides a reserve fund of $14,565,407 gold. Its deposits, apart from the conversion fund but including the judicial deposits of $82,265 gold and $45,458,057 m/n, amounted to $1,523,737 gold and $614,278,716 m/n. The Post Office Savings Bank is making good progress; there are 42,690 deposits, and the total amount deposited is nearly $1,000,000 m/n, for which interest is paid at the rate of 4 per cent per annum.

* * * * * * *

Considerable difference of opinion is manifested as to the best mode of dealing with the gold in the caja de conversions and in the legations. The national executive proposes that the bonds given to the caja for the deposits in the legations should be delivered to the Bank of the Nation in exchange for paper money (the law No. 9480 requires gold to be given for them until the caja resumes its ordinary operations of exchanging gold for paper money, and vice versa), and the bank would employ the bonds in foreign exchange operations, instead of gold, but some of the members of Congress and some of the Argentine newspapers advocate the repeal of the law No. 9480, so that the gold in the caja may be given to all applicants in exchange for paper money.

Circulation—Banks and Banking.

[Consul William Dawson, jr., Rosario, May 6, 1916. In Supplement to Daily Consular and Commerce Reports, July 13, 1916.]

As a result of Argentina's very favorable trade balance its circulation has increased rapidly. The amount of paper in circulation and the amount of gold deposited in the caja de conversion at the end of each of the past five years was as follows:

Year.	Gold deposits.	Paper in circulation.
1911	$182,431,927	$306,953,621
1912	215,074,887	333,892,350
1913	225,035,796	349,557,489
1914	216,551,113	341,072,805
1915	294,938,786	419,354,328

[1] M/n "moneda nacional" (national money).

The caja de conversion is still closed for the withdrawal of gold under law No. 9506 and a decree of October 31, 1914. Of the gold deposits credited to the caja de conversion on December 31, 1915, $65,952,386 was deposited in Argentine legations under law No. 9480 (explained in the annual report for 1914).

It is interesting to note the increase of over $100,000,000 in circulation as compared with 1911, when commercial transactions were far more active than at present. The inevitable result of this condition has been a rapid increase in bank deposits. By March 31, 1915, banks were able to report a considerable excess of deposits over loans and discounts. It appeared at that time that the banks held 55 per cent of the money in circulation, as against 45 per cent on March 31, 1914. The lack of industrial and commercial activity offered the banks no satisfactory investment for their surplus deposits. The Banco de la Nacion suspended the 1 per cent interest paid to depositors on current accounts. The Government was able to place $26,700,000 in 180-day treasury notes at 6½ per cent among local banks. In October a six months' loan of $39,000,000 at 6½ per cent was subscribed by substantially the same concerns.

The Argentine Post Office Savings Bank, opened in April, 1915, was able to report at the close of its first year (Apr. 4, 1916) 91,909 depositors, with total deposits of $1,750,000.

Argentine Monetary Circulation.

[Vice Consul Charles J. Pisar, Buenos Aires, Mar. 24. In Daily Consular and Commerce Reports, May 9, 1916.]

On March 14, 1916, the circulation of paper currency in Argentina reached the total of 1,000,520,327 pesos, guaranteed by a gold reserve of 321,300,921 Argentine gold pesos. (The United States Treasury valuation of the Argentine gold peso is 96.48 cents; of the paper peso, 42.45 cents.) This is the largest gold reserve ever held by the Argentine caja de conversión (conversion office), which was created under the conversion law of October 31, 1899.

Although a conversion office was created in 1890, this institution as it to-day exists did not come into being until the passage of the law of 1899. The conversion office is under the direction of the ministry of the treasury and is empowered to issue, exchange, and convert the paper currency, and to hold a supply of gold as a guaranty for the convertible value of the paper which it issues. Up to the enactment of this law the currency of Argentina was chiefly paper with no gold backing and sharp fluctuations in its value were frequent. There is not, however, a gold reserve for all the paper money outstanding. The paper in circulation when the present law went into effect amounted to 293,268,258 pesos, and is without a gold guaranty.

BUILDING UP THE GOLD RESERVE.

The law of 1899 provided that the total issue of paper money should be convertible into gold at 44 centavos gold for each 100 centavos paper, or 2.27 paper pesos for each Argentine gold peso. To form such a guaranty fund the following resources were appropriated:

(1) The proceeds of an additional 2 per cent duty on all imports.

(2) The profits of the Banco de la Nacion (National Bank of Argentina).

(3) Proceeds of the liquidation of the Banco Nacional (former national bank).

(4) Proceeds realized on the sale of the Andine Railway, originally constructed as a Government property.

(5) The sum of 6,967,650 pesos Argentine gold in national cedulas (bonds), the property of the Government and at that time deposited in London, and such other assets and resources as may be annually set aside for this purpose.

In December, 1899, the conversion office held 1,463 pesos in gold, which rose to 5,528,705 pesos in April, 1900. Between this time and October, 1902, there was not one entry of gold in the conversion office, while there was a heavy drain, due to the fact that during this period the bolsa, or exchange, was paying a larger premium on gold than the conversion office. When this was remedied the gold holdings rose from 2,843 pesos, held in December, 1902, to 38,241,147 pesos in December, 1903, and since that time there has been a gradual increase month by month.

EMERGENCY MEASURES DUE TO THE WAR.

At the close of June, 1914, the gold in the conversion office amounted to 212,990,342 pesos, which was lowered in July to 196,139,595 pesos, due to several important shipments to Europe during the last two weeks in July.

When the European war broke out and it was believed that for a time such important shipments of gold might leave the country as to be prejudicial to its interests, several emergency measures were adopted:

(*a*) Law 9403, dated August 12, 1914, prohibited the export of gold during the continuation of the European war.

(*b*) Law 9506, of September 30, 1914, suspended the delivery of gold by the conversion office until further notice. This law still continues in effect.

(*c*) Law 9480, of August 9, 1914, authorized the conversion office to issue paper money in exchange for gold deposited in foreign countries to the order of the respective Argentine legations, the minister of finance depositing a bond for said amounts with the conversion office.

These measures checked the outflow of gold from the conversion office, while large amounts of gold in payment for Argentine produce were being brought into the country or deposited in foreign countries to the order of the Argentine legations. The Banco de la Nacion prior to 1914 had a fund of 30,000,000 gold pesos, which was generally used for the purchase of foreign drafts or bills. Of this fund 20,000,000 pesos was deposited in the conversion office and the corresponding paper issued used for rediscount purposes.

TOTAL GOLD RESERVE.

On March 14 the gold actually held in the conversion office amounted to 255,115,030 pesos, and there was 66,185,891 pesos to the order of the Argentine legations in foreign countries, making the total gold holdings 321,300,921 pesos.

Against this reserve the paper money emitted totaled 1,000,520,327 pesos. This, therefore, makes the gold reserve approximately 73 per cent of the total paper in circulation.

BOLIVIA.

[From forty-fifth annual report of the deputy master and comptroller of the mint, London, 1914.]

The amount of metallic currency in Bolivia at the end of 1914 was estimated at £1,803,398 ($8,776,236), made up as follows:

	Value.	Value in United States money.
Gold coins:		
In national banks	[1] £1,247,033	$6,068,686
In possession of foreign banks, etc., and in circulation	100,000	486,650
Silver coins: In circulation	40,000	194,660
Silver and nickel coins: In the national banks	72,365	352,164
Nickel coins:		
In circulation	284,000	1,382,086
In possession of the Government	60,000	291,990

[1] £1 is equal to 12½ bolivianos.

BRAZIL.

Coinage of gold during the calendar year 1915.

Denomination.	Pieces.	Value.	United States equivalent.
		Reis.	
10 milreis (new coinage)	4,314	43,140,000	$23,563

No silver was coined during the calendar year 1915.

Gold to the amount of 41 bars, received from a private source, which produced 31.182 kilograms 0.917 fine, was returned from use in the industrial arts and deposited at the mint for coinage.

Production of gold and silver during the calendar year 1915.

Product.[1]	Gold.		Silver.	
	Grams.	Value.	Grams.	Value.
Domestic production [2]	4,564,523	£494,393	.....	[3] £2,295

[1] No statistics are collected as to the amount of gold and silver produced by Brazilian mines. An approximate figure can, however, be arrived at from the export figures, discounting therefrom a considerable amount (almost exclusively the product of placer mines), which is used in the country in the manufacture of jewelry, and upon which no figures are available.
[2] Of which 35,200 grams (£3,812) is from placer mines.
[3] Export figures. The product of silver continues to be practically nil, the small amount produced being that which is found mixed with gold.

Government notes outstanding on December 31, 1915.[1]

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Government:	*Reis.*		
Convertible	91,559,930.00	([2])	([2])
Inconvertible	982,089,527.50	.....	.....
Total	1,076,649,457.50	.....	.....
	$588,065,933.68	.....	.....

[1] There are no bank notes in Brazil.
[2] The convertible amount of the above notes was covered by the deposits of gold caixa de conversao on Dec. 31, 1915, as follows:

Country.	Monetary unit.	Amount.	United States equivalent.
Great Britain	Pound sterling	1,486,860 10s.	$7,235,806.62
France	Franc	8,339,610	1,609,544.73
Germany	Mark	1,982,870	472,319.63
United States	Dollar	14,856,455	14,856,455.00
Austria	Crown	11,160	2,261.02
Argentina	Peso	29,310	28,278.29
Spain	Peseta	723,340	139,604.62
Brazil	Milreis	116,780	63,785.24
Total	In milreis	44,687,024	24,408,052.72

[3] Amount of silver in the caixa de conversao is negligible.

Premium on gold during the calendar year 1915 at sight on London was as follows: Highest, 13$\frac{31}{64}$d.; lowest, 11$\frac{45}{64}$d.; average, 12$\frac{29}{64}$d.
The actual currency of the country is convertible and inconvertible notes.

Imports and exports of gold and silver during the calendar year 1915.

Country.	Gold.			Silver.		
	Imports, coin.	Exports.		Imports, coin.	Exports.	
		Coin.	Bullion.		Coin.	Bullion.
Portugal	£45	£89,000	.....	£2,055	.....	.....
Uruguay	.....	3,253	.....	.....	.....	.....
Holland	.....	7,996	.....	.....	.....	.....
Great Britain	.....	3,000,938	£494,393	.....	£31	£2,295
France	.....	3,000	.....	.....	288	.....
United States	.....	1,581,746	.....	.....	473	.....
Argentina	.....	452,826	.....	.....	.....	.....
Total	45	5,138,759	494,393	2,055	742	2,295
	$219	$25,007,771	£2,405,964	$10,001	$3,611	$11,169

BRITISH GUIANA.

Production of gold during the calendar year 1915.

Source.	Kilograms (fine).	Value.
From deep mines	2.868	$1,906.29
From placer mines	1,123.079	746,432.29
From dredging	264.137	175,553.56
Total	1,390.084	923,892.14

There was no silver production.

Approximate stock of gold and silver coin in the country on Dec. 31, 1915.

Classification.	In public treasuries.	In banks.	In circulation.
Gold coin	$39.52	$36,000	.....
Silver coin	83.37	525,000	$450,000
Total	122.89	561,000	450,000

Bank notes outstanding on Dec. 31, 1915.

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Royal Bank of Canada and Colonial Bank	$848,940	.....	.....

There is no premium on gold. The actual currency of the colony is the pound sterling, valued at $4.80 for all local purposes.

Imports and exports of gold and silver during the calendar year 1915.

Country.	Gold.			Silver, imports.	
	Imports.		Exports, bullion.		
	Coin.	Bullion.		Coin.	Bullion.
United Kingdom	$523	.....	$929,699	$118,815	$10,037
British West Indies	1,445	.....	.....	34,867	.....
Venezuela	.....	$8,952	.....	.....	.....
French Guiana	.....	65,018	.....	.....	.....
United States	.....	.....	85,453	.....	4,217
Total	1,968	73,970	1,015,152	153,682	14,254

Comparative statement showing the amount of gold obtained in the colony, 1884 to 1915.

[From report of the lands and mines department for the year 1914–15.]

Years.	Weight.			Value.	Years.	Weight.			Value.
	Ozs.	*dwts.*	*grs.*			*Ozs.*	*dwts.*	*grs.*	
1884	250	0	0	$4,375.00	1901–02	101,332	3	22	$1,773,313.43
1885	939	0	0	16,432.50	1902–03	104,526	10	14	1,829,214.26
1886	6,518	1	12	114,066.32	1903–04	90,336	1	22	1,580,881.68
1887	10,986	14	0	192,267.25	1904–05	95,864	4	9	1,677,623.83
1888–89	20,216	1	8	353,781.17	1905–06	94,363	7	5	1,651,358.81
1889–90	32,332	16	5	565,824.19	1906–07	85,504	15	18	1,496,333.78
1890–91	66,864	4	21	1,170,124.27	1907–08	67,209	10	4	1,176,166.40
1891–92	110,555	12	5	1,934,723.19	1908–09	73,654	12	6	1,288,955.72
1892–93	134,124	7	23	2,347,176.97	1909–10	64,829	19	19	1,134,524.82
1893–94	138,527	16	14	2,424,237.01	1910–11	54,988	15	18	962,303.78
1894–95	132,994	15	20	2,327,408.86	1911–12	50,273	14	21	879,790.51
1895–96	121,285	5	7	2,122,492.13	1912–13	51,765	8	0	880,011.80
1896–97	127,479	8	4	2,230,889.65	1913–14	82,706	6	3	1,367,626.41
1897–98	121,490	15	20	2,126,088.86	1914–15	64,982	9	13	1,141,092.70
1898–99	113,114	3	6	1,979,497.85					
1899–1900	112,789	10	20	1,973,816.98	Total	2,446,908	15	17	42,719,186.49
1900–1901	114,102	1	14	1,996,786.36					

The gold industry although not in as flourishing a condition as 1913–14, still produced the fair amount of 64,982 ounces, a decrease on 1913–14 of 17,724 ounces. This industry was little affected by the war. There was a temporary stoppage in the shipment of gold from the colony but matters soon returned to the normal with an increase in shipping charges and war-rate insurance.

The yield from the several methods of working is as follows:

Methods.	1913–14	1914–15	Increase.	Decrease.
	Ounces.	*Ounces.*	*Ounces.*	*Ounces.*
Placer washing	71,830	52,374	.....	19,456
Dredging	10,122	12,608	2,486	.....
Hydraulicing	242	.....	.....	242
Quartz milling	[1] 511	.....	.....	511

[1] Obtained by the Minnehaha Development Co. (Ltd.), from quartz crushing with a small Tremaine hammer mill.

CHILE.

Coinage of gold and silver during the calendar year 1914.

Denomination.	Pieces.	Value.	United States equivalent.
		Pesos.	
Gold: 20 pesos	22,429	448,580.00	$163,731.70
Silver:			
20 centavos	736,173	147,234.60	53,740.63
5 centavos	641,398	32,069.90	11,705.51
Total	1,377,571	179,304.50	65,446.14

Gold returned from use in the industrial arts and deposited at the mint for coinage, in the form of old plate, amounted to 217.023 kilograms, equivalent to 6,977.289 fine ounces, of the value of $144,233.

Purchases of bullion.

Classification.	Gross weight.	Fine weight.	Value.
	Kilos.	*Kilos.*	*Pesos.*
Gold bullion:			
Amalgamated	102.297	341.361	621,398.79
From mine	162.943		
Old plate	217.023		
Total	487.263	[1] 341.361	621,398.79

[1] Equivalent in fine ounces, 10,974.756.

Production of gold and silver during the calendar year 1914.

	Gold.			Silver.		
	Kilograms.	Ounces.	Value.	Kilograms.	Ounces.	Value.
			Pesos.			*Pesos.*
Domestic production	1,076.896	34,622.206	555,520	36,581.083	1,176,081.82	1,196,687

Approximate stock of gold and silver coin and bullion in the country on Dec. 31, 1914.

Classification.	In mint.	United States equivalent.
	Pesos.	
Gold bullion	4,147,784.48	$1,513,941.34
Gold coin	51,731.85	18,882.12
Silver bullion	3,785,895.23	1,381,851.76
Silver coin	275,000.00	100,375.00

Government notes outstanding on December 31, 1914, amounted to 150,000,000 pesos, equivalent to $54,750,000, which are guaranteed by the following deposits:

	Monetary unit.	Value.	United States equivalent.
In Germany	Marks	46,578,775.90	$11,085,748.65
In London	Pounds sterling	5,569,575.92	27,104,341.21
In the mint, in gold bars	Pesos	3,643,634.07	1,329,926.44
Total	Pesos	166,050,488.60	39,520,016.30

Premium on gold during the calendar year 1914 was: Highest, 160 centavos per gold peso; lowest, 106 centavos per gold peso; average, 136 centavos per gold peso.

The actual currency of the country is the paper peso issued by the government, varying in value between 8 and 11 pence.

Coinage of gold and silver during the calendar year 1915.

Denomination.	Pieces.	Value.
		Pesos.[1]
Gold: Condor ($20)	65,286	1,305,720.00
Silver:		
1 peso	6,031,569	6,031,569.00
10 centavos	1,619,987	161,998.70
5 centavos	2,249,596	112,479.80
Total	9,901,152	6,306,047.50

[1] Value in pesos of 18 pence.

Gold in the form of jewelry returned from use in the industrial arts, deposited at the mint for coinage, amounted to 102.014 kilograms valued at 202,144.72 pesos, equivalent to $73,782.82 in United States money.

Product of gold during the calendar year 1915.[1]

Source of product.	Weight.	Value.	United States equivalent.
	Kilograms.	*Pesos.*[2]	
National production: From deep mines	398.9102	760,588.04	$277,615

[1] No silver was produced.

[2] Value of peso, 18d.

Approximate stock of gold and silver in the country on Dec. 31, 1915.

Classification.	In public treasuries.	United States equivalent.	In banks.	United States equivalent.
	Pesos.		*Pesos.*	
Gold coin	790,374	$288,487	6,432,773	$2,347,962
Gold bullion	3,835,686	1,400,025		
Silver coin			3,435,548	1,253,975
Silver bullion	1,421,526	518,857		

Government notes outstanding on Dec. 31, 1915.

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Pesos.	*Pesos.*	
Government notes	153,823,120	2,970,000	None.

The premium on gold during the calendar year 1915 was: Highest, 9 1/12d.; lowest, 7 1/2d.; average, 8 3/4d.

DUTCH GUIANA.

United States gold coin imported into the colony during the calendar year 1915 amounted to $5,000.

The production of gold from placer mines during the calendar year 1915 amounted to 910.68 kilograms, equivalent to 29,278 ounces, valued at $449,053.60.

No silver is produced in the colony.

Approximate stock of gold and silver coin and bullion in the colony on Dec. 31, 1915.

Classification.	In banks.
Gold coin	$79,392.00
Gold bullion	14,986.15
Silver coin	187,802.22
Silver bullion	77.40
Total	282,257.77

Bank notes outstanding on Dec. 31, 1915.

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Banks of issue	[1] $391,120	.....	.....

[1] Of which $257,592 were not covered by gold or silver.

Premium on gold fluctuates. The actual currency consists of bank notes issued by the Surinam Bank.

Imports and exports of gold and silver during the calendar year 1915.

Country.	Gold.			Silver—imports.	
	Imports.		Exports, bullion.	Coin.	Bullion.
	Coin.	Bullion.			
French Guiana	.....	$85,995	.....	.....	.....
Netherlands	.....	.....	$66,964.24	$3,472.80	$7,154.80
France	.....	.....	62.44	.....	.....
United States	$5,000	.....	666,905.68	.....	.....
Total	5,000	85,995	733,932.36	3,472.80	7,154.80

PARAGUAY.

About 1,000 pesos in United States gold coin was imported during the calendar year 1915.

Approximate stock of gold coin in the country on Dec. 31, 1915.

Classification.	In public treasuries.	In banks.	In circulation.
	Pesos.	*Pesos.*	*Pesos.*
Gold coin	600,000	1,200,000	[1] 200,000

[1] The amount in circulation is approximate and may not be correct.

It is not found that the people are hoarding gold and it is nearly all in the hands of the bank; very little is in current circulation.

Government and bank notes outstanding on Dec. 31, 1915.

	Pesos.
Government	115,000,000
Banks of issue	[1] 60,000
Total	115,060,000

Premium on gold during the calendar year 1915, street or commercial rate: Highest, 40 to 1; lowest, 27 to 1; average, 33½. During most of the year the official or legal rate was 25 paper to 1 gold, and it was so received in payment of customs duties, taxes, telegrams, etc.

[1] The 60,000 pesos was issued several years ago under a scheme to provide a new currency at 10 to 1 gold, guaranteed by a gold deposit. Inability to get gold caused an abandonment of the scheme. Banco de la Republica was the issuing bank.

CURRENCY CIRCULATION.

[From Bulletin of the Pan American Union, August, 1916.]

The currency circulation in Paraguay on December 31, 1915, amounted to 115,000,000 pesos (silver). (A gold peso is valued at $0.9648.)

PERU.

Coinage of gold and silver during the calendar year 1915.

Denomination.	Pieces.	Value.	United States equivalent.
Gold (new coinage):		*Peruvian pounds.*	
1 pound	91,233	91,233.00	$443,985
One-fifth pound	3,754	750.80	3,654
Total	94,987	91,983.80	447,639
Silver:		*Soles.*	
1 sole	1,736,053	1,736,053.00	$44,850
One-half sole	570,044	285,022.00	138,706
One-fifth sole	10,007	2,001.40	974
Total	2,316,104	[1] 2,023,076.40	984,530

[1] Of which amount 1,843,000.24 soles ($896,968) was new coinage and 180,076.16 soles ($87,643) was recoinage of foreign coins.

Coinage executed for Ecuador during the calendar year 1915.

Denomination.	Pieces.	Value.	United States equivalent.
Silver: Pesetas (20 cents)	157,342	*Sucres.* 31,468.40	$15,314.09

Gold returned from use in the arts and deposited at the mint for coinage.

Classification.	Kilograms.	Value.	United States equivalent.
Jewelry, etc.	57.387	*Peruvian pounds.* 4,782 7 63	$23,274.58

United States gold coin imported during the calendar year 1915 amounted to Peruvian pounds 1,330 ($6,472).

Production of gold and silver from mines of the country during the calendar year 1915.

Domestic product.	Gold.		Silver.	
	Kilograms.	Value.	Kilograms.	Value.
From deep mines, placer mining, dry or silicious ores, and lead and copper ores	1,670	*Peruvian pounds.* 227,810	293,000	*Peruvian pounds.* 905,000

The above kilograms are equivalent to 53,691 ounces of the value of $1,109,891 for the gold, and for the silver 9,419,950 ounces of the value of $4,404,183.

SILVER AND GOLD MINING.

Most of the silver exported from Peru forms part of the copper shipments. Only a small portion is mined and shipped separately, as in silver bars for example. It happens in Peru most frequently that silver is found associated with copper and lead, therefore the larger part of it leaves the country in the form of copper bars and mattes and lead bars and lixiviation sulphides.

Silver ranks next in importance to copper and constitutes about one-fourth of the Peruvian mineral production. It owes its position almost entirely to the fact that the Peruvian copper ores are argentiferous and the great output of copper has resulted in a larger silver production. About 81 per cent of the silver of the country comes from two Departments, and from practically the same mines as does the copper.

The Department of Ancachs, adjacent to Junin on the north, contributes one-tenth of Peru's silver output, chiefly from argentiferous lead ores. This Department has a great number of comparatively small producers, both native and foreign.

The exports of silver to the United States in 1915 in various forms were valued at $724,263.

Although the gold output of Peru has considerably increased in recent years, and is valued at nearly $1,000,000 a year, when analyzed the figures show that the gold mining industry as such is of little importance. Less than 40 per cent of the gold production comes from precious metal deposits, gold lodes, and placers. The remainder comes as a by-product from the mining of other ores, chiefly copper, as in the case of silver. In fact, all the copper bars exported from the country are taxable according to the percentage of gold and silver they contain. The Department of Junin takes first rank, with 60 per cent of the gold output. One-half of the entire gold production comes from the copper ore of the Cerro de Pasco mines. Several of the other Andean Departments maintain a small production from gold ores and gold placers. The most important gold mines in recent years are the Chuquitambo, near Cerro de Pasco; Cochasayguas in the Department of Apurimac; and the Santo Domingo of the Inca Mining Co., the mines being situated on the eastern slope of the Andes in the Department of Puno. Most of the mines are equipped with modern gold-milling machinery. By the recent law of November, 1915, an export tax of £10 ($48.66) a kilogram is placed on gold.

NEW MINING LAW—EXPORT TAX ON MINERALS.

Probably the most far-reaching measure affecting the mining industry of Peru during recent years was the new mining law whereby an export tax was placed on nearly all minerals shipped from the country. This law went into effect on November 14, 1915. The revenue it provides will be derived largely from the important copper-producing mines of the country, which are owned principally by American citizens, and control probably 80 per cent of the copper output. The tax on copper is based on a graduated scale. That is, when the price of standard copper is London is from £60 to £65 ($292 to $316) per ton, the export tax will be 15s. ($3.65) per ton of 1,016 kilograms (2,240 pounds). Above £65 ($316) the tax will be 2s. (49 cents) additional for every pound sterling increase in price. Not only does this measure seriously affect the exports of copper, but the gold and silver contained in the copper bars exported is also taxable.

Fine gold is taxed at £10 ($48.66) per kilogram (2.2 pounds). The gold contained in copper and other metals pays a tax of £2 ($9.73) per kilogram.

Silver is subject to a tax of 1s. a kilogram when the price in London is quoted at 23½d. (47 cents) a troy ounce; above this price, 2½d. (5 cents) more for each penny increase.

These taxes are required to be paid in drafts on New York or London at 90 days sight. When the tax amounts to less than £40 ($194.66) it may be paid in English gold. The Chamber of Commerce of Lima fixes weekly the value per ton of standard copper and of the troy ounce of silver, being guided by the price quoted by the London Metal Exchange.

In addition to this export law, another measure was passed by Congress which places customs duties on all imports of mining machinery, which heretofore was free of duty. The effect of these measures will undoubtedly be unfavorable to future investments of American capital in the mining industries in Peru.

At the present time (June, 1916) the producers of copper are paying the Government on an average of about £7 ($34) per ton for every ton of standard copper exported from the country.

It has been stated by good authority that as a result of these laws the amount of taxes which the Cerro de Pasco Mining Co. alone will pay to the Peruvian Government during the year 1916, including the export tax on copper and the gold and silver con-

tained in copper bars, and the import tax on their mining machinery and other materials, will be about $1,000,000. It is, however, early to gauge what effect the export duty on copper will have upon the industry. So long as the price of copper keeps up the miner can afford to pay his quota.

Premium on gold during the calendar year 1915: Highest, 10 per cent; lowest, 6 per cent.

Imports and exports of gold and silver during the calendar year 1915

Classification.	Imports.			
	Gold.		Silver.	
	Value.	United States equivalent.	Value.	United States equivalent.
	Peruvian pounds.		*Peruvian pounds.*	
Coin	49,205	$23,946	18,075	$87,962
Bullion			76,336	371,489

There were no exports.

Gold coins put in circulation from Apr. 16, 1898,[1] to Dec. 31, 1915.

Denomination.	Pieces.	Value.
		Peruvian pounds.
1 pound	1,417,133	1,417,133.00
One-half pound	582,756	291,378.00
One-fifth pound	369,257	73,851.40
Total	2,369,146	1,782,362.40

[1] Date on which the first coinage of Peruvian pounds was delivered.

Up to the revolution in the Government, which resulted in the displacement of President Billinghurst, February 4, 1914, gold and silver alone, with copper as subsidiary, constituted the circulating medium. But the necessities of the Government and of the people caused the issuance, under carefully guarded restrictions, of 2,480,456 Peruvian pounds, paper currency called "billetes." They were issued in denominations of 5 pounds and 1½ pounds, corresponding to the English currency as to value. There was also a moratorium declared, postponing the forced payment of debts. This condition continued until the outbreak of the European war, which has prolonged it until a recent date. The moratorium expired by the terms of its limitation without disturbance. Conservatism has characterized the handling of the paper circulation, and laws have from time to time been enacted which have facilitated the restoration of fiscal affairs to a normal state. Exchange, which fell rapidly in the beginning, has been brought back to normal. The paper circulation has steadily appreciated from the disfavor which characterized its original issue to parity with gold and silver. Silver never disappeared from circulation, but gold did. It is, however, coming back to circulation very satisfactorily, so that now a proper summary of the situation is that gold, silver, and paper are at par and Peruvian exchange at or above par as compared with other countries.

Silver Coinage Law in Peru.

[From Daily Commerce Reports, Jan. 13, 1916.]

On December 14 the President of Peru promulgated the silver-coinage bill which had passed both Houses of Congress at the first extra session. The chief provisions of the new law, as published in a recent number of the West Coast Leader, are as follows: Silver is to be coined at the rate of 200,000 soles ($97,330) monthly, in pieces of one sol ($0.486), one-half, one-fifth, one-tenth, and one-twentieth sol; silver will be coined

temporarily for private parties at a fee only sufficient to cover the cost of coinage, the parties availing themselves of this privilege being required to deliver 50 per cent of their newly coined silver to the national treasury in exchange for bank notes; the silver deposits in banks in Lima and Callao are to be reduced to 3 per cent of the fiduciary currency on hand, the surplus silver to be exchanged for bank notes; speculation in silver is prohibited under penalty to both parties involved in such speculation; the circulation of private currency or "vales" in place of silver is prohibited, and a period of 90 days is fixed for the withdrawal from circulation of the private currency now in use. The purpose of the new law is to remedy the difficulties created by the scarcity of silver currency.

Blank Coins for Peruvian Mint.

[From Daily Commerce Reports, Mar. 15, 1916.]

Silver disks or blank coins manufactured in the United States will be received at the national mint of Peru from individuals holding Government permits, and will be coined into pieces valued at 1 sol ($0.486) each, up to the amount of 500,000 soles ($243,325). In conformity with this ruling, published in El Peruano for February 11, the Peruvian mint will collect a coinage charge of 2 per 1,000 on the value coined. The disks or coin blanks shipped from the United States will be exempt from consular invoice fees and customs duties.

URUGUAY.

Approximate stock of gold and silver coin in the country on Dec. 31, 1914.

	In banks.	United States equivalent.	In circulation.	United States equivalent.
	Pesos.		*Pesos.*	
Gold coin	16,416,275.61	[1] $16,974,429		
Silver coin			4,000,000	[1] $4,136,000

[1] Equivalent at $1.034.

Bank notes outstanding on Dec. 31, 1914.

Designation.	Notes outstanding.	United States equivalent.
	Pesos.	
Banks of issue	26,107,592.50	$26,995,251

Summary of Financial Measures Taken by the Government from July, 1914, to April, 1915, Relative to Banking Laws and Banking.

August 2, 1914.—Executive decree issued ordering that the Bourse and the banks remain closed until August 8, or for such additional period as the Government might consider necessary. The decree also ordained a general moratorium until the banks should resume business.

August 8, 1914.—General assembly passed a bill directing the suspension for the space of six months of payments in specie; forbidding the exportation of gold and coal from Uruguay for the same length of time; judicial action for 60 days and enforcement of the right of ejection for 30 days. The Bank of the Republic to have the exclusive privilege of issuing notes of 10 pesos and larger denominations to the maximum of 26,000,000 pesos, it being obliged to keep an amount in gold not less than 40 per cent of the maximum of the issue authorized by this law, including sight deposits.

The Bank of the Republic to set aside the sum of 4,000,000 pesos for rediscount of the paper of the banks of Montevideo. For the purpose of the operations of the rediscount to which this paragraph refers, there is not to be applied to the banking firms that solicit the same of the Bank of the Republic the limitations that are established in clauses 2 and 3 of article 16 of the organic charter.

The Bank of the Republic to accept in custody deposits in gold from other banks up to 4,000,000 pesos in exchange for notes, these banks being permitted to dispose of such deposits at any time by restoring the notes.

These deposits to form part of the specie of the Bank of the Republic.

The notes delivered against these deposits not to be included in the limitations expressed above.

The gold deposits to be canceled within six months of the date of this law if the directorate of the Bank of the Republic should so decide.

The notes of the Bank of the Republic to be legal tender for all debts contracted before or after the present law, and agreements to the contrary are to have no effect in law. Sight deposits are included among the debts referred to.

August 11, 1914.—The banks of Montevideo reopen for business.

August 24, 1914.—Executive decree issued authorizing the Uruguayan legations in England and the United States and the consulate general in New York to receive sums in gold that the business men or private individuals may wish to deposit for the Government or the Bank of the Republic and to be paid in Montevideo to other banks by business men or individuals. Said legations and consulates are also authorized to make payments and transfer funds that the Bank of the Republic may arrange for.

September 1, 1914.—Bill submitted to Congress for the establishment of a general moratorium for international debts from August 15, 1914, for the term established by the law of August 8, 1914.

December 24, 1914.—Moratorium law sanctioned by the general assembly. The execution of judicial public sales and forced sales to be suspended until January 25, 1915, with retroactive effect from October 8, 1914. Certain exceptions to this general rule established.

January 25, 1915.—Expiration of the moratorium established by executive decree of August 2, 1914, and later extensions.

February 8, 1915.—Passage of law which extends until three months after the date of the treaty of peace terminating the present European war the inconvertibility of the notes issued by the Bank of the Republic. There are also extended for the same length of time the dispositions of the law of August 8, limiting to 2,000,000 pesos the maximum amount of gold the Bank of the Republic may receive in custody from private banks in the exchange of notes. There is also extended for the same length of time the prohibition regarding the exportation of gold. The Bank of the Republic permitted to issue notes to the amount of the quantities of gold deposited in the Uruguayan legations and to the order of the Government for said bank.

Production of Gold and Silver in Uruguay.

The production of gold during the calendar year 1915 from placer mines amounted to 17.25 kilograms, equivalent to 554.6 fine ounces, valued at $11,838.

There are no silver mines.

Approximate stock of gold and silver coin in the country on Dec. 31, 1915.

Classification.	In banks.[1]	United States equivalent.
	Pesos.	
Gold coin	27,423,248.99	$28,355,639
Silver coin	1,835,458.80	1,897,864
Total	29,258,707.79	30,253,503

[1] Outside of the banks they can make no estimate.

Recoinage of Silver in Uruguay.

[From Daily Consular and Commerce Reports, Feb. 16, 1916.]

A law authorizing the National Bank of Uruguay to recoin old silver pieces to the value of 5,000,000 pesos ($5,170,000) was promulgated January 10, 1916, in the Diario Oficial. The new coins will be of one peso ($1.034) and one-half peso, and the bank is authorized to coin smaller denominations also if it considers this necessary. Silver pieces of the coinages of 1877, 1893, and 1895 are to be retired from circulation within three months, and at the end of this period they will no longer be considered legal tender, though they will be accepted in exchange for new coins for three months more. The profits on the coinage are to be used by the Uruguayan Government in making new roads, in the construction of jails, police stations, and a tax office.

Peruvian Gold Legal Tender in Uruguay.

[From Secretary of American Legation H. F. Arthur Schoenfeld, Montevideo, May 5.]

The Government of Uruguay has issued a decree declaring the Peruvian gold pound legal tender and fixing its value at $4.70 Uruguayan, the same as the pound sterling.

Gold Reserve of the Bank of the Republic.

[From Bulletin of the Pan American Union, April, 1916.]

The gold reserve of the Bank of the Republic (of Uruguay) on January 15, 1915, was 22,000,000 pesos ($22,752,400) as compared with 13,465,000 pesos ($15,925,503) on the same date in 1914.

The bank notes of this bank in circulation on January 15, 1915, amounted to 25,600,000 pesos as compared with 20,450,000 pesos in circulation on the same date in 1914.

The proportion between the gold reserve and the bank notes plus liabilities at sight was 67 per cent in 1915 as compared with 48 per cent in 1914.

VENEZUELA.

Guaranty Fund of Banks.

[From Bulletin of the Pan American Union, October, 1915.]

According to the bank statement issued December 31, 1914, the guaranty fund of the banks of the country on that date was 2,080,216 bolivars ($401,482); the reserve fund, 2,118,222 bolivars ($408,817); the bills in circulation, 11,314,800 bolivars ($2,183,756); and the cash on hand, 17,897,567 bolivars ($3,454,230). (1 bolivar= $0.193 in United States money.)

Mining Notes from Venezuela.

[Consul Homer Brett, La Guaira, Dec. 4. In Daily Consular and Commerce Reports, Jan. 14, 1916.]

The local manager of the gold mine known as "Mina El Amparo" reports that the gross output of gold for the six months April to September, 1915, inclusive, was $25,443, of which $17,104 was obtained by quartz crushing and $8,339 by cyaniding; 197 tons of quartz crushed yielded 221 ounces and 100 tons of sand treated with cyanide gave 76 ounces of gold.

Dr. Carlos L. Linares, of Caracas, has been granted seven mining claims in the municipality of El Callao, State of Bolivar.

Exports of gold from Venezuela for the first six months of 1915 were $680,588 as against only $217,332 for the same period of 1914. Exports of copper ore declined from 8,049 tons to 5,200 tons. Magnesite, of which 300 tons were shipped in the first half of 1914, amounted to 3,300 tons for the 1915 period.

Consular Agent Henderson, at Ciudad Bolivar, reports that the increased shipments of gold are due to a new placer discovery and that they would have been ever larger had it not been for a serious outbreak of beriberi among the miners.

EUROPE.

AUSTRIA-HUNGARY.

AUSTRIA.

Coinage of gold and silver during the calendar year 1914.

Denomination.	Pieces.	Value.	United States equivalent.
GOLD (NEW COINAGE).			
Coins of the crown standard:		*Crowns.*	
100 crowns	2,505	250,500.00	$50,751
20 crowns	70,761	1,415,220.00	286,724
Commercial trade coins:			
4 ducats (45.16 crowns)	81,268	3,670,062.88	743,555
1 ducat (11.29 crowns)	316,872	3,577,484.88	724,798
Total	471,406	8,913,267.76	1,805,828
SILVER.			
Coins of the crown standard: 1 crown[1]	[2] 17,231,000	17,231,000.00	3,491,000
Maria Theresa thalers (Levantine dollars)	4,514,400	([3])	.....
Total	21,745,400	[4] 17,231,000.00	3,491,000

[1] The greater portion of those were minted from material derived from molten silver florins.
[2] Exclusive of Maria Theresa thalers.
[3] Commercial coin without fixed value.
[4] Of which amount 17,215,650 crowns ($3,487,891) was new coinage, and 15,350 crowns ($3,110) was recoinage of domestic coins.

Gold and silver used in the industrial arts during the calendar year 1914.

Material.	Gold.	Silver.
	Fine ounces.	*Fine ounces.*
Old plate, jewelry, etc.	2,537	31,929

Only such official data are available as has been used for the manufacture of gold and silver goods under the control of the punching office. As to other precious metals used for industrial products, and which are subject to the control of the punching office, data are not available.

Production of gold and silver during the calendar year 1914.

Source.	Gold.		Silver.	
	Kilograms (fine).	Value.	Kilograms (fine).	Value.
Domestic production:		*Crowns.*		*Crowns.*
From dry or silicious ores	279	904,708	112	9,891
From lead ores	13	38,404	43,823	4,161,889
From copper ores	15	47,727	4,984	434,525
Total	307	990,839	48,919	4,606,305

The weight of the gold is equivalent to 9,870.36 fine ounces of the value in United States money of $204,038. At the average price of silver during the calendar year 1914 ($0.55312) the weight of the silver, 1,572,794.77 fine ounces, is valued at $869,944.

Gold and silver returned from use in industrial arts deposited at the mint for coinage during the calendar year 1914.

Classification.	Gold.	Silver.
	Fine ounces.	*Fine ounces.*
Broken gold and silver waste of gold and silver industries	1,842.444	6,035.563

The amount of United States gold coin melted at the mints was 6,454 eagles ($64,540).

Silver coinage executed for the Kingdom of Montenegro during 1914.

Denomination.	Nominal value.	United States equivalent.
	Perpers.	
5 perpers	100,010	$20,262
2 perpers	400,008	81,042
1 perper	500,004	101,301
Total	1,000,022	202,605

EMISSION OF TWO-CROWN NOTES.

Decree of the ministry of finance of August 18, 1914, relating to the emission of 2-crown bank notes with date of August 5, 1914.

By virtue of the imperial decree No. 198, of August 4, 1914, and in agreement with the Governments of the Holy Hungarian Crown, which partly amends article 82 of the by-laws of the Austro-Hungarian Bank, this bank will soon begin with the emission of bank notes of 2 crowns with the date of August 5, 1914, in compliance with the following announcement in connection with the emission of bank notes of 2 crowns with the date of August 5, 1914:

"The Austro-Hungarian Bank will shortly begin with the emission of bank notes of 2 crowns, with date of August 5, 1914, at their principal office in Vienna and Budapest, and all their branch offices."

HUNGARY.

Coinage of gold and silver during the calendar year 1914.

Denomination.	Pieces.	Value.	United States equivalent.
Gold:		*Crowns.*	
20 crowns	704,007	14,080,140	$2,852,636
10 crowns	115,250	1,152,500	233,497
Total	819,257	[1] 15,232,640	3,086,133
Silver:			
5 crowns	672	3,360	681
2 crowns	500,051	1,000,102	202,621
1 crown	5,676,734	5,676,734	1,150,106
Total	6,177,457	[2] 6,680,196	1,353,408

[1] Of this amount 15,231,940 crowns ($3,085,991) were of new coinage and 700 crowns ($142) recoinage of domestic gold coin not fit for circulation.

[2] Of this amount 6,667,143 crowns ($1,350,763) were of new coinage and 13,053 crowns ($2,645) recoinage of silver coin unfit for circulation. For the coinage of 1-crown pieces were used 2,600,000 pieces of silver florins ($1,053,520) of the Austrian standard.

Coinage of bronze for Bulgaria during the calendar year 1914.

Denomination.	Pieces.	Value.	United States equivalent.
		Leva.	
2 stotinki	12,500,000	250,000	$48,250
1 stotinki	16,000,000	160,000	30,880
Total	28,500,000	410,000	79,130

At the principal Royal Hungarian punching office there were submitted for punching in 1914 the following:

Domestic products.	Kilograms.	Foreign products.	Kilograms.
Gold ware	1,569.766	Divers gold ware	216.003
Silverware	10,756.579	Divers silverware	1,838.894
Gilt ware	180.120	Gold watches	102.601
Silvered ware	410.366	Silver watches	332.600
		Gilt ware	20.940
		Silvered ware	12.200

There has been used 0.40419 kilograms of gold and 6.2288 kilograms of silver in the coinage of memorial coin.

Of broken gold and silver ware, 304.56660 kilograms gold and 916.334 kilograms silver were returned to the mint for coinage purposes in 1914.

Production of gold and silver in Hungarian mines and smelters during the calendar year 1914.

Metal.	Kilograms.	Value.	United States equivalent.
		Crowns.	
Gold	[1] 2,679.06241	8,787,324.70	$1,780,312
Silver	9,144.11970	845,830.51	171,365

[1] Of this, river gold amounted to 2.81232 kilograms.

In establishing the value of the above, 1 kilogram of fine gold was estimated at 3,280 crowns and 1 kilogram of fine silver at 92.5 crowns.

The weight of the gold is equivalent to 86,134.54 fine ounces and that of the silver to 293,992.59 fine ounces.

BULGARIA.

Coinage of silver and nickel during the calendar year 1915.

Denomination.	Pieces.	Value.	United States equivalent.
Silver:			
New coinage—		*Leva.*	
2 leva	500,000	1,000,000	$193,000
1 leva	3,500,000	3,500,000	675,500
50 stotinki	3,000,000	1,500,000	289,500
Total	7,000,000	6,000,000	1,158,000
Nickel:			
5, 10, and 20 stotinki	45,000,000	4,000,000	772,000

All of the above coinage was executed at the imperial royal mint of Austria-Hungary.

Approximate stock of gold and silver coin in the country on Dec. 31, 1915.

Classification.	In banks.	In circulation.
	Leva.	*Leva.*
Gold coin	61,395,000	40,000,000
Silver coin	22,430,000	[1] 37,570,000

[1] Of various kinds—French, English, German, and Austrian. Very little Bulgarian.

Also nickel coins of 20, 10, 5, 2, and 1 stotinki, valued at 14,700,000 leva.

Bank notes outstanding on Dec. 31, 1915.

Designation.	Notes outstanding.	Gold holdings.	Legal-tender holdings.
	Leva.	*Leva.*	*Leva.*
Banks of issue	369,000,000	61,395,000	[1] 60,000.000

[1] Credit in Berlin, considered as gold.

Premium on gold during the calendar year 1915: Highest, 25 per cent; lowest, 23 per cent; average, 24 per cent.

The actual standard of the currency is 30 leva per 20-franc piece.

Imports of gold and silver coins during the calendar year 1915.

Country.	Gold coin.	Silver coin.
	Leva.	*Leva.*
Austria	.....	6,000,000
Germany	5,000,000	.....

DENMARK.

Coinage of gold and silver during the calendar year 1915.

Denomination.	Pieces.	Value.	United States equivalent.
		Kroner.	
Gold:			
20 kroner	532,452	[1] 10,649,040	$2,853,943
Silver:			
2 kroner	302,396	604,792	162,084
1 krone	1,409,735	1,409,735	377,809
25 ores	2,862,084	715,521	191,760
10 ores	2,007,710	200,771	53,807
Total	6,581,925	2,930,819	785,460

[1] All derived from recoinage of foreign coins.

Approximate stock of gold and silver coin in the country on Dec. 31, 1915.

Classification.	In banks.	In circulation.
	Kroner.	*Kroner.*
Gold coin	[1] 111,300,000	[2] 5,000,000
Silver coin	3,000,000	45,000,000
Total	114,300,000	50,000,000

[1] Mostly German, although a part is English. [2] Estimated.

Bank notes outstanding on Dec. 31, 1915.

Designation.	Notes outstanding.	United States equivalent.	Gold holdings.	United States equivalent.	Legal-tender silver holdings.	United States equivalent.
Banks of issue	*Kroner.* 220,400,000	$59,067,200	*Kroner.* 111,300,000	$29,828,400	*Kroner.* 3,000,000	$804,000

Imports and exports of gold coin during the calendar year 1915.

Country.	Imports.	Exports.
Germany	$11,915,400	.....
Austria	300,000	.....
Norway	.....	$3,574,620
Sweden	.....	3,574,620
United States	.....	1,473,663
Total	[1] 12,215,400	[2] 8,622,903

[1] Equivalent to 45,807,750 kroner. [2] Equivalent to 32,335,885 kroner.

There were no imports or exports of silver.

FRANCE.

Coinage effected during the calendar year 1914.

Denomination.	Pieces.	Value.	United States equivalent.
Gold:			
20 francs	6,517,782	*Francs.* 130,355,640	$25,158,638
10 francs	3,041,435	30,414,350	5,869,970
Total	9,559,217	[1] 160,769,990	31,028,608
Silver:			
2 francs	6,180,173	12,360,346.00	2,385,547
1 franc	14,404,523	14,404,523.00	2,780,073
50 centimes	9,656,841	4,828,420.50	931,885
Total	30,241,537	[2] 31,593 289.50	6,097,505
Nickel:			
25 centimes	941,133	235,283.25	45,410
10 centimes	3,972	397.20	77
Total	945,105	235,680.45	45,487
Bronze:			
10 centimes	6,000,000	600,000.00	115,800
5 centimes	7,000,000	350,000.00	67,550
2 centimes	2,000,000	40,000.00	7,720
1 centime	1,000,000	10,000.00	1,930
Total	16,000,000	1,000,000.00	193,000

[1] Of which amount 160,504,230 francs ($30,977,316) was new coinage and 265,760 francs ($51,292) was from remelting of various native (French) coins.

[2] Of which amount 12,346,098 francs ($2,382,797) was new coinage and 19,247,191.50 francs ($3,714,709) was from remelting old silver ecus (5-franc pieces).

Coinage effected for French colonies and other countries during the calendar year 1914.

FRENCH COLONIES.

Denomination.	Pieces.	Piasters.	Francs.	United States. equivalent.
INDO-CHINA.				
Silver:				
20/100 piaster	2,500,000	500,000.00	2,700,000.00	$521,100
10/100 piaster	2,667,393	266,739.30	1,440,392.22	277,996
Total	5,167,393	766,739.30	4,140,392.22	799,096
Bronze:				
1/100 piaster	11,026,799	110,267.99	595,447.14	114,921
TUNIS.				
Gold:				
20 francs	23	.....	460.00	89
10 francs	83	.....	830.00	160
Total	106	.....	1,290.00	249
Silver:				
2 francs	100,303	.....	200,606.00	38,717
1 franc	200,703	.....	200,703.00	38,736
50 centimes	201,003	.....	100,501.50	19,397
Total	502,009	.....	501,810.50	96,850
Bronze:				
10 centimes	500,000	.....	50,000.00	9,650
5 centimes	1,000,000	.....	50,000.00	9,650
Total	1,500,000	.....	100,000.00	19,300

OTHER COUNTRIES.

Denomination.	Pieces.	Rials.	Francs.	United States equivalent.
MOROCCO.				
Silver:				
1 rial	2,574,226	2,574,226	12,871,130	$2,484,128
¼ rial	924,924	231,231	1,156,155	223,138
1/20 rial	500,000	50,000	250,000	48,250
Total	3,999,150	2,855,457	14,277,285	2,755,516
Bronze:				
10 mouzounas	239,000	4,780.00	23,900.00	4,613
5 mouzounas	2,571,708	25,717.08	128,585.40	24,817
2 mouzounas	2,620,026	10,480.10	52,400.52	10,113
1 mouzouna	1,848,753	3,697.50	18,487.53	3,568
Total	7,279,487	44,774.68	223,373.45	43,111
GREECE.				
Nickel:				
20 lepta	6,909,537	.....	1,381,907.40	266,708
10 lepta	12,540,849	.....	1,254,084.90	242,038
5 lepta	10,181,994	.....	509,099.70	98,256
Total	29,632,380	.....	3,145,092.00	607,002

Gold and silver consumed in the industrial arts during the calendar year 1914 amounted to 13,771 kilograms of gold, equivalent to 442,738 fine ounces, and 162,863 kilograms of silver, equivalent to 5,236,045 fine ounces.

The production of gold from the mines of France is estimated at 2,049 kilograms fine, valued at 7,058,000 francs ($1,362,194). The refineries derived from native and imported ores 95 kilograms of fine gold, valued at 327,000 francs ($63,111). The production of silver from French mines is given at 19,111 kilograms, valued at 1,739,000 francs ($335,627). The amount resulting from refining of ores in the French smelting works was 12,157 kilograms of fine silver, of the value of 1,106,287 francs ($213,513). The value of the silver was calculated at the rate of 91 francs ($17.56) per kilogram, which is the average value determined by the permanent customs commission for the year 1912, the figures for 1913 not having yet been published.

Production of gold from the French colonies during the calendar year 1914.

Colony.	Weight.	Value.	United States equivalent.
	Kilos.	*Francs.*	
Indo-China	120	350,000	$67,550
French Guiana	3,761	10,157,000	1,960,301
Madagascar	2,060	6,058,850	1,169,358
East Africa (Senegal and Guiana)	75	225,000	43,425
Total	6,016	16,790,850	3,240,634

The latest monetary inquiry during 1909 indicated the stock of gold and silver coin and bullion in France as follows:

Classification.	Value.	United States equivalent.
	Francs.	
Gold coins	4,800,000,000	$926,400,000
Silver coins	2,130,000,000	411,090,000

On December 24, 1910, the metallic reserve of the bank of France was estimated as follows:

Classification.	Value.	United States equivalent.
	Francs.	
Gold	4,158,460,879.49	$802,582,950
Silver	355,951,992.28	68,698,735

In addition, the situation of the Bank of Algeria, on December 31, 1914, indicated an amount in specie of 59,570,940.77 francs ($11,497,192).

The Bank of France is the only institution authorized to issue notes, which notes are payable to bearer at sight. The amount of notes issued to the end of 1914 was 10,048,000,000 francs ($1,939,264,000). The metallic reserve of the bank amounted to 4,514,000,000 francs ($871,202,000).

A premium of 1 per cent was uniformly maintained upon the exchange course of gold during the first seven months of the year 1914. Since the month of August gold ceased to be quoted on the Paris Bourse.

Imports and exports of gold and silver during the calendar year 1914.

Classification.	Imports.		Exports.	
	Francs.	United States equivalent.	Francs.	United States equivalent.
Gold:				
Bullion[1]	364,000,000	$70,252,000	15,000,000	$2,895,000
Coins	468,000,000	90,324,000	54,000,000	10,422,000
Total	832,000,000	160,576,000	69,000,000	13,317,000
Silver:				
Bullion[1]	39,000,000	7,527,000	9,000,000	1,737,000
Coins	72,000,000	13,896,000	121,000,000	23,353,000
Total	111,000,000	21,423,000	130,000,000	25,090,000

[1] This item comprises precious metals in bulk, as in the form of broken jewelry, without special distinction.

NOTE.—Customs statistics do not give the importation and exportation of gold and silver in detail by countries.

INDUSTRIAL ARTS.

[From report of the minister of finance, Paris, 1914-15.]

Independent of the precious metals employed in the monetary manufacture of coins, France consumes each year an important amount for a certain number of articles for industrial uses. It is not possible to value that consumption exactly because the bureau of guarantee duty only partially informs us in that respect.

For the period of 10 years, extending from 1905 to 1914, the annual consumption of gold reached an average of 30,500 kilograms of fine gold having a value of 105,000,000 francs (equivalent to 980,605.50 fine ounces of the value of $20,270,914), and that of silver to about 300,000 kilograms, fine (equivalent to 9,645,300 fine ounces).

In 1913 the consumption of the precious metals was 25,400 kilograms of fine gold, (equivalent to 16,635.40 fine ounces), and 252,200 kilograms of fine silver (equivalent to 8,108,482.20 fine ounces).

The figures corresponding to 1914 are 13,800 kilograms for gold (equivalent to 443,683.80 ounces), and 163,000 kilograms for silver (equivalent to 5,240,613 ounces).

The events which occurred in the second six months of 1914, and which necessitated the closing of a large number of industries, accounts for the decrease.

LAW OF AUGUST 5, 1914, CONCERNING INCREASE OF THE ISSUING POWER OF THE BANKS OF FRANCE AND ALGERIA, ESTABLISHING A PROVISIONAL STANDARD FOR THE CURRENCY POWER OF THEIR NOTES AND APPROVING THE AGREEMENTS BETWEEN THOSE ESTABLISHMENTS.

ARTICLE 1. The amount of the issues of notes of the Bank of France and its branches, which was fixed to the maximum of 6,800,000 francs by law of December 29, 1911, is raised, provisionally, to 12,000,000 francs; they may be carried beyond that limit by decree rendered in the State council, upon the proposition of the minister of finances.

ART. 2. The amount of the issues of the Bank of Algeria and its branches, which was fixed to the maximum of 300,000,000 francs by law of December 29, 1911, and decree of August 14, 1912, is raised, provisionally, to 400,000,000 francs; they may be carried beyond that limit by decree rendered in the State council, upon the proposition of the minister of finances. The authorized issue for the Bank of Algeria is of the denomination of 5 francs.

ART. 3. Until otherwise provided by law, the Bank of France and the Bank of Algeria are relieved of the obligation to redeem their notes in coin.

ART. 4. Approved: (1) The two agreements passed November 11, 1911, between the minister of finances and the manager of the Bank of France; (2) the agreement passed November 30, 1911, between the minister of finances and the director general of the Bank of Algeria. All the necessary authorizations for putting the said agreements into force are given.

ART. 5. The three agreements designated in article 4 above are exempted from stamp and registration.

DECREE OF SEPTEMBER 20, 1914, REGARDING INCREASE OF THE MAXIMUM AMOUNT OF THE ISSUES OF NOTES OF THE BANK OF ALGERIA.

The President of the French Republic;

Upon the report of the minister of finances, shown in article 2 of the law of August 5, 1914;

With the approval of the State council;

It is decreed:

ARTICLE 1. The amount of the issues of notes of the Bank of Algeria and its branches, provisionally raised to 400,000,000 francs by article 2 of the law of August 5, 1914, is carried to 450,000,000 francs.

ART. 2. The minister of finances is charged with the enforcement of this decree.

FRANCE, 1915.

Coinage during the calendar year 1915.[1]

Denomination.	Pieces.	Value.	United States equivalent.
Silver:		*Francs.*	
2 francs	13,963,409	27,926,818.00	$5,389,876.00
1 franc	47,955,158	47,955,158.00	9,255,345.00
50 centimes	20,892,772	10,446,386.00	2,016,153.00
Total	82,811,339	[2]86,328,362.00	16,661,374.00
Nickel: 25 centimes	535,227	133,806.75	25,824.70
Bronze:			
10 centimes	4,362,468	436,246.80	84,195.63
5 centimes	6,032,140	301,607.00	58,210.15
Total	10,394,608	737,853.80	142,405.78

[1] Of gold there was remelted in 1915, 8,764 gold pieces, representing a nominal value of 154,020 francs ($29,726). The recoinage was effected from coins withdrawn as an emergency measure.

[2] Of which 55,434,475 francs ($10,698,854) were new coinage, and 30,893,887 francs ($5,962,520) were recoinage from 5-franc pieces, of which the weight of fine silver contained corresponded to a nominal value of 29,023,007 francs ($5,601,440).

Coinage executed for other Governments during the calendar year 1915.

Denomination.	Pieces.	Value.	United States equivalent.
MOROCCO.			
Silver: 1 rial	726,125	*Rials.* 726,125	.....
TUNIS.			
Gold:			
20 francs	23	460	$88.78
10 francs	83	830	160.19
Total	106	1,290	$248.97
Silver:		*Francs.*	
2 francs	408,171	816,342.00	157,554.01
1 franc	1,060,193	1,060,193.00	204,617.25
50 centimes	707,177	353,588.50	68,242.58
Total	2,175,541	2,230,123.50	430,413.84
ETHIOPIA.			
Silver:			
¼ talari	20,000	*Talaris.* 10,000	.....
½ talari	100,000	25,000	.....
Total	120,000	35,000	.....
SERVIA.			
Silver:			
2 dinars	2,602,580	*Dinars.* 5,205,160	1,004,595.88
1 dinar	7,529,016	7,529,016	1,453,100.08
50 paras	7,901,068	3,950,534	762,453.07
Total	18,032,664	16,684,710	3,220,149.03

The latest monetary inquiry, in 1909, estimated the stock of money in France as follows:

	Value.	United States equivalent.
	Francs.	
Gold coin	4,800,000,000	$926,400,000
Silver coin	2,130,000,000	411,090,000

On December 24, 1915, the total metallic reserve of the Bank of France amounted to 5,431,400,000 francs ($1,048,260,200), apportioned as follows:

	Value.	United States equivalent.
	Francs.	
Gold	5,079,700,000	$980,382,100
Silver	351,700,000	67,878,100

The separation of coin and bullion has not been effected.

The situation of the Bank of Algeria on December 31, 1915, showed a reserve in specie of 60,164,058.60 francs ($11,611,663).

The Bank of France only possesses the privilege of issuing notes which are payable to bearer at sight.

The amount of its issues on December 24, 1915, reached 13,221,429,640 francs ($2,551,735,920).

By virtue of a decree of May 11, 1915, the total value of notes which the Bank of France is authorized to issue is 15,000,000,000 francs ($2,895,000,000).

Imports and exports of gold and silver during the calendar year 1915.

Metal.	Imports.			Exports.		
	Bullion.[1]	Coins.	Total.	Bullion.[1]	Coins.	Total.
	Francs.	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*
Gold	32,000,000	3,000,000	35,000,000	2,000,000	113,000,000	115,000,000
Silver	73,000,000	6,000,000	79,000,000	13,000,000	20,000,000	33,000,000

[1] Includes raw metals in bulk, in bars, and in the form of broken jewelry without exact distinction.

NOTE.—The customhouse statistics do not give in detail the imports and exports of gold and silver for each country.

OPERATIONS OF THE BANK OF FRANCE DURING THE YEAR 1915.

[From statement in behalf of the general counsel of the Bank of France and report of the honorable censors, Paris, 1916.]

The general assembly of the stockholders of the Bank of France took place on January 27, 1916, under the presidency of M. Georges Pallain, governor.

We reproduce hereunder passages of the report which the governor has made of the situation of the Bank of France in the year 1915:

* * * * * * *

Conformably to the French-English agreement of April 30, 1915, we remitted to the Bank of England 20,000,000 sovereigns ($97,330,000), in return for which the French treasury received a credit in London of 62,000,000 pounds sterling ($301,723,000). That remittance served to compensate for the exports of gold, resulting for England in the partial diversion of that credit to the payment for purchases effected by the French Government in America.

In spite of the shipments of gold to London, our gold reserve was increased during the course of the year 1915 by nearly 1,000,000,000 francs ($193,000,000). On December 24, 1915, it was at 5,431,000,000 francs ($1,048,183,000), of which the amount of 5,080,000,000 francs ($980,440,000) was gold. Thus it exceeded all previous highest figures ever attained by a bank of issue.

OPERATIONS FOR ACCOUNT OF THE TREASURY.

The total operations effected for account of the Government treasury were as follows:

Items.	Value.	United States equivalent.
	Francs.	
To its credit	42,717,200,000	$8,244,419,600
To its debit	42,765,900,000	8,253,432,700

In 1914 they amounted to 31,089,800,000 francs ($6,000,331,400).

The above figures include payments and previous deductions made by the accountants of the treasury, settlements (clearings) made by the bank at Paris and in the departments for account of the treasury; the remittance of exchange bills for collection, drafts, the issues of treasury bonds, and payments of the coupons on treasury bonds at our wickets.

On December 24, 1915, we had discounted 630,000,000 francs ($121,590,000) of French treasury bonds, which product has been diverted to advances made by the State to the Government's allies.

All advances of funds are by virtue of the law of November 17, 1897, effected by the bank without remuneration.

METALLIC RESERVES.

Our metallic reserves show an especially remarkable increase during the year 1915, bearing exclusively upon our gold stock. The total reserves were as follows:

	Value.	United States equivalent.
	Francs.	
Dec. 24, 1914	4,514,400,000	$871,279,200
Dec. 24, 1915	5,431,400,000	1,048,260,200
Increase	917,000,000	176,981,000
Gold reserve—		
Passed from	4,158,500,000	802,590,500
To	5,079,700,000	980,382,100
Net increase	921,200,000	177,791,600
Silver reserve—		
Passed from	355,900,000	68,688,700
To	351,700,000	67,878,100
Decrease	4,200,000	810,600

The net increase of 921,000,000 francs, in round figures ($177,753,000), in the gold reserve realized by comparison of the two balances at the close of the years 1914 and 1915, represent the excess of entries over outgoings. The total entries of gold have been much more considerable; they reached 1,487,200,000 francs ($287,029,600), and that of the outgoings 566,000,000 francs ($109,238,000), of which the counterpart is retrieved among our disposable and foreign stocks, which, at the end of the year 1915, appear on our balance sheet at 988,127,089.42 francs ($190,708,528.26).

Nearly a total of 1,487,200,000 francs ($287,029,600), or, more exactly, 1,340,723,000 francs ($258,759,539), in gold has been brought in voluntarily by the inhabitants of the country on the first appeal, which the minister of finance addressed to them July 2, without any coercion or pressure. The bank at Paris and its branches immediately opened special wickets to receive the gold for which individuals, in a patriotic frame of mind, demanded the exchange against bank notes or bonds for national defense, and they had immediately taken the necessary measures to deliver a special certificate establishing that exchange.

To mitigate a crisis instigated by the increase of cash transactions and a deplorable hoarding of fractional coins, we have not only promptly put in circulation, as soon as they were delivered to us, all the coins that entered into our tills, but we also drained all the reserve stocks constituted before the war at the central bank and in our various countinghouses of the departments; there were also issued from our coffers, independent of deliveries from the mint, an amount of 55,000,000 francs ($10,615,000) in fractional coins.

NOTE CIRCULATION.

The variations in the circulation of notes have been as follows:

	Value.	United States equivalent.
	Francs.	
Dec. 24, 1915	13,216,400,000	$2,550,765,200
Maximum (Dec. 1, 1915)	14,291,000,000	2,758,163,000
Minimum (Dec. 30, 1914)	10,161,600,000	1,961,188,800

On December 24, 1915, the circulation of notes was divided as follows:

Denomination.	Value.	United States equivalent.
	Francs.	
1,000 francs	2,805,016,000	$541,368,088
500 francs	531,400,500	102,560,296
100 francs	5,528,713,700	1,067,041,744
50 francs	2,288,885,350	441,754,873
25 francs	378,875	73,123
20 francs	1,348,987,780	260,354,641
5 francs	718,047,435	138,583,155
Total	13,221,429,640	2,551,735,920
By deduction of deposits upon notes not then reimbursed, to be effected by the treasury by virtue of the agreement of Nov. 28, 1911	5,000,000	965,000
Net total of circulation	13,216,429,640	2,550,770,920

EMISSION OF NOTES.

The issue of notes in 1915 has been as follows:

Denomination.	Value.	Un ted States equivalent.
	Francs.	
1,000 francs	750,000,000	$144,750,000
500 francs	170,000,000	32,810,000
100 francs	1,740,000,000	335,820,000
50 francs	785,000,000	151,505,000
20 francs	664,000,000	128,152,000
5 francs	463,750,000	89,503,750
Total	4,572,750,000	882,540,750

In 1914 the issue amounted to 5,687,995,000 francs ($1,097,783,035); there was, therefore, a decrease of 1,115,245,000 francs ($215,242,285) in 1915.

This decrease resulted from the fact that in the year 1914 there was necessity for an exceptionally large issue because of the putting into circulation of the small notes of 20 francs and of 5 francs.

Article 1 of the law of August 5, 1914, stipulated that the amount of the issues of notes by the Bank of France and its branches be fixed at the maximum of 6,800,000,000 francs ($1,312,400,000); by the law of December 29, 1914, it was provisionally raised to 12,000,000,000 francs ($2,316,000,000) and might be carried beyond that limit by decrees rendered in state council upon the proposal of the minister of finance.

Article 3 decides that, until otherwise ordered by law, the Bank of France is dispensed from the obligation to redeem its notes in coin.

MOVEMENT OF CASH, SPECIE, NOTES, ETC.

The general movements of funds, including receipts and payments, are distributed as follows:

Items.	Value.	United States equivalent.
	Francs.	
Coins	8,900,000,000	$1,717,700,000
Notes	75,710,000,000	14,612,030,000
Settlements	329,990,000,000	63,688,070,000
Total	414,600,000,000	80,017,800,000

Statement of the principal accounts of the Bank of France and its branches on Dec. 24, 1914.

Items.	Value.	United States equivalent.
ASSETS.		
	Francs.	
Metallic reserve:		
Gold	4,158,460,879.49	$802,582,950
Silver	355,951,992.28	68,698,734
Total	4,514,412,871.77	871,281,684
Bills in hand not yet due:		
Paris	127,745,449.77	24,654,872
Branches	130,560,018.83	25,198,084
Total	258,305,468.60	49,852.956
Deferred bills:		
Paris	1,920,504,357.69	370,657,341
Branches	1,557,178,960.00	300,535,539
Total	3,477,683,317.69	671,192,880
Grand total	3,735,988,786.29	721,045,836
Advances to the State, laws of Aug. 5 and Dec. 26, 1914	3,900,000,000.00	752,700,000
Advances upon shares:		
Paris	225,511,187.85	43,523,659
Branches	519,867,033.00	100,334,337
Total	745,378,220.85	143,857,996
LIABILITIES.		
Bills payable to bearer in circulation	10,042,899,720.00	1,938,279,646
Account current of the public treasury	450,466,780.45	86,940,089
Current accounts:		
Paris	1,386,410,411.38	267,577,209
Branches	823,426,337.00	158,921,283
Total	2,209,836,748.38	426,498,492
Accounts of deposits of funds:		
Paris	197,716,522.80	38,159,289
Branches	243,042,963.00	46,907,292
Total	440,759,485.80	85,066,581
Grand total	2,650,596,234.18	511,565,073

DECREE OF MAY 11, 1915, INCREASING THE AMOUNT OF THE NOTE ISSUES OF THE BANK OF FRANCE.

[From Bulletin de Statistique, Paris, May, 1915.]

The President of the French Republic,
Upon the report of the minister of finance,
In view of article 1 of the law of August 5, 1914, thus concurred:
"The amount of the issues of notes of the Bank of France and its branches fixed at the maximum of 6,800,000,000 francs ($1,312,400,000) by law of December 29, 1911, is increased provisionally to 12,000,000,000 francs ($2,316,000,000). They may be carried beyond that limit by decree rendered by the State council upon the proposal of the minister of finance."
The State council ordered decreed:
ARTICLE 1. The amount of the issues of notes of the Bank of France and its branches increased provisionally to 12,000,000,000 francs ($2,316,000,000), by article 1 of the law of August 5, 1914, is carried to 15,000,000,000 francs ($2,895,000,000).
ART. 2. The minister of finance is charged with the execution of this decree.
Made at Paris, May 11, 1915.

R. POINCARÉ,
President of the Republic.

Holdings of specie and bills by the bank of France.

[From the Bankers' Magazine, London, May, 1916.]

Year.[1]	Gold.	Silver.	Total.
1881	£25,800,000	£46,200,000	£72,000,000
1891	53,472,000	50,108,000	103,580,000
1901	97,960,000	43,872,000	141,832,000
1911	127,612,000	32,208,000	159,820,000
1912	127,784,000	26,832,000	154,616,000
1913	140,308,000	25,544,000	165,852,000
1914	166,340,000	14,234,000	180,474,000
1915	203,188,000	14,068,000	217,256,000

[1] The latest returns in each year named.

Bills discounted, 1915 (the maximum), £15,792,000.
Of the bills discounted, those not exceeding 100 francs—say, £4—were nearly half (49 per cent) of the whole number.
The bills held are in some cases as useful as gold, while they have the additional advantage that they yield a return in the way of interest.

THE EXPORTATION OF GOLD.

[From L'Économiste Européen, Paris, July 9, 1915.]

A decree dated July 3, published in the Journal Officiel of July 8, prohibits the exportation as well as the reexportation, under any customs regulation whatsoever, of gold, unrefined, in ore, bullion, bars, dust, broken articles, as well as gold coins.
This provision is not applicable to the Bank of France nor to the exports that may be made by their agents.
This derogation was necessary. It will pacify those who, with reason, judged that it would be hazardous to prohibit the exportation of gold at a time when it would be likely to demonstrate the insufficiency of ordinary means for the settling of our foreign debts.
No doubt it will compel the private exporters to employ the intermediary of the Bank of France, which is likewise a private institution; then it has the appearance of more regularity in order to make the necessary authorizations by the minister of finance and the customhouse officials agree.
But we are at war, and M. Ribot thought that the bank might, under the circumstances, lend a cooperation which the traders and the banks would accept very willingly.
This decree of prohibition of the exportation of gold will doubtless put an end to the suspicious maneuvers of certain drainers, of whom we ourselves have had occasion to denounce the operations.

Decree of November 18, 1915, Prohibiting the Exportation of Silver Unwrought, in Money, Bullion, Bars, Dust, and Broken Articles.

[From Bulletin de Statistique, Paris, Nov. 18, 1915.]

The President of the French Republic,
Upon the report of the minister of finance,
By virtue of article 34 of the law of December 17, 1914, decrees:

Article 1. The exportation as well as the reexportation, under any customs regulations whatsoever, of silver, unwrought, in money, bullion, bars, dust, and broken articles, is prohibited.

Art. 2. The minister of finances is in charge of the execution of this decree.

Made at Paris, November 18, 1915.

R. Poincaré,
President of the Republic.

The French Mobilized Securities.

[From the Bankers' Magazine, London, July, 1916.]

In an article by M. Edmond Théry in the Économiste Européen, says the Times, the following table is given of the estimated capital value of the "neutral" securities held in France, which the French Government is offering to borrow from the holders in order to provide exchange abroad. The figure in the first column is the par value, while that in the second represents the prices offered now by the French treasury in case it should exercise its option to buy:

State.	At par.	Purchase price.
	Francs.	*Francs.*
Denmark	439,000,000	339,000,000
Norway	688,000,000	584,000,000
Sweden	847,000,000	711,000,000
Holland	1,901,000,000	1,464,000,000
Switzerland	1,035,000,000	899,000,000
Spain (4 per cent, exterior)	1,027,000,000	1,006,000,000
Uruguay	285,000,000	242,000,000
Brazil	214,000,000	206,000,000
Argentina	1,768,000,000	1,563,000,000
Province of Quebec	28,000,000	19,000,000
Egypt	2,134,000,000	1,862,000,000
Total	10,366,000,000	8,895,000,000

In addition, the mobilization list includes Suez Canal shares and Spanish railway shares, representing a purchase price of 3,638,000,000 francs ($702,134,000), so that the total value is 12,533,000,000 francs ($2,418,869,000). It is pointed out that probably only about three-quarters is really available, the remainder having already left the French portfolio. But 375,000,000 sterling is still a good fund to be able to draw upon.

M. Théry also gives, from official statistics, the following figures concerning the large stock of gold available in France when war broke out. Between January 1, 1900, and July 1, 1914, the inflow of gold was 7,457,000,000 francs ($1,439,201,000) and the outflow 1,822,000,000 francs ($351,646,000), the net excess of incoming gold being 5,635,000,000 francs ($1,087,555,000). Out of this the Bank of France absorbed 2,193,000,000 francs ($423,249,000), its gold holding having risen during the period from 1,865,000,000 francs ($359,945,000) to 4,058,000,000 francs ($783,194,000). The amount consumed in the arts was about 435,000 kilograms, representing a value of nearly 1,500,000,000 francs ($289,500,000), so that the surplus of nearly 2,000,000,000 francs ($973,300,000) must have gone into public circulation in France. In spite of the large drawing in of gold from circulation, as reflected by the increase during the war in the holding of the Bank of France, which is now £189,000,000 ($919,768,500), but has been above £200,000,000 ($973,300,000), the inference is that the French reserves of gold outside the bank are still very considerable.

GERMANY.

Coinage of gold and silver during the calendar year 1915.

Denomination.	Pieces.	Value.	
		Marks.	United States equivalent.
Gold: Double crowns (20 marks)	1,268,055	25,361,100.00	$6,041,014.00
Silver:			
5 marks	10,000	50,000.00	11,910.00
3 marks	205,539	616,617.00	146,878.17
2 marks	31,892	63,784.00	15,193.35
1 mark	26,101,270	26,101,270.00	6,217,322.51
50 pfennigs	31,835,411	15,917,705.50	3,791,597.45
Total	58,184,112	42,749,376.50	10,182,901.48

The above gold coinage was made from retired imperial gold coins of the weight of 1,624.8644 kilograms and from gold bars purchased by the Reichsbank.

The silver coinage was principally made from silver purchased at the prevailing market price.

No coinage was executed at German mints for other countries during the calendar year 1915.

Stock of gold and silver coin and bullion in the country on Dec. 31, 1915.

	Marks.
Gold coinage up to the end of December, 1915 (after deducting recoinages)	5,155,855,590
Imperial gold coins in Reichsbank on Dec. 31, 1915	2,045,341,000
Gold bullion and foreign gold coins in Reichsbank on same date	399,844,000
Total	2,445,185,000
Silver coinage up to the end of December, 1915 (after deducting recoinages)	1,260,033,047
Of which there was in the Reichsbank on the same date	26,660,000

The amount of gold and silver coin or bullion held by the public treasury is not known.

The amount of bank notes in circulation at the end of December, 1915, was 7,060,817,000 marks, of which 3,186,197,000 marks were not covered by legal-tender gold or silver coin or bullion.

In imperial treasury notes there were 360,000,000 marks outstanding.

Production of gold and silver during the calendar year 1913.

Source.	Gold.			Silver.		
	Kilograms, fine.	Value.	United States equivalent.	Kilograms, fine.	Value.	United States equivalent.
Production (source not reported)	7,151.03	*Marks.* 19,951,161	$4,752,367	537,324.57	*Marks.* 43,898,486	$10,456,619

* No data available for the years 1914 and 1915.

BAVARIA.

[By Consul Charles S. Winans, Nuremberg. In Supplement to Daily Consular and Commerce Reports May 4, 1915.]

Exports of gold and silver leaf, as invoiced through the Nuremberg consulate, in 1913 and 1914:

Classification and country.	1913	1914
Gold leaf:		
To United States	$11,089	$2,927
To Philippine Islands	.....	482
Total	11,089	3,409
Silver leaf: To United States	.....	3,541

Ordinance of August 26, 1915, Relative to the Coinage of Iron Pieces of 5 Pfennigs.

[From Bulletin de Statistique, Paris, January, 1916.]

By virtue of article 3 of the law of August 4, 1914, authorizing the decreeing of economical measures, etc., the federal council decreed as follows:

Article 1. The chancellor of the Empire is authorized to coin, outside of the limit fixed for the coinage of copper and nickel coins, by article 8 of the monetary law of June 1, 1909, pieces of 5 pfennigs in iron to the amount of 5,000,000 marks ($1,191,000). However, the prescriptions in force, in that which concerns the 5-pfennig nickel pieces, shall be applicable to these coins under reservation of the following modifications:

(*a*) The 5-pfennig iron pieces shall be stamped with a grooved edge.

(*b*) They shall bear upon the reverse, above the figure "5," the inscription "Deutsches Reich" (German Empire), and under the figure the word "pfennig" horizontally; underneath of that the fineness.

Art. 2. The iron 5-pfennig pieces shall cease to be current two or more years after the conclusion of peace. The federal council will decree the necessary provisions to that effect.

Berlin, *August 26, 1915.*

The Position of the Reichsbank During the War.

[From the Bankers' Magazine, London, May, 1916.]

A correspondent of the Economist writes: "The development of the position of the German Reichsbank during the war shows, according to a table taken from the Frankfurter Zeitung, very interesting figures:"

Date.	Gold.	Treasury loan notes.	Bills in hand.	Circulation of notes.	Deposits.
	Marks.	*Marks.*	*Marks.*	*Marks.*	*Marks.*
July 23, 1914	1,357,000,000	65,000,000	751,000,000	1,891,000,000	944,000,000
July 31, 1914	1,253,000,000	33,000,000	2,081,000,000	2,909,000,000	1,258,000,000
Aug. 31, 1914	1,556,000,000	183,000,000	4,750,000,000	4,235,000,000	2,441,000,000
Sept. 30, 1914	1,716,000,000	336,000,000	4,756,000,000	4,491,000,000	2,351,000,000
Dec. 31, 1914	2,093,000,000	875,000,000	3,937,000,000	5,046,000,000	1,757,000,000
Mar. 31, 1915	2,338,000,000	563,000,000	6,860,000,000	5,624,000,000	4,037,000,000
June 30, 1915	2,388,000,000	508,000,000	4,918,000,000	5,840,000,000	1,799,000,000
Sept. 30, 1915	2,419,000,000	885,000,000	7,471,000,000	6,158,000,000	4,416,000,000
Dec. 31, 1915	2,445,000,000	1,288,000,000	5,803,000,000	6,918,000,000	2,359,000,000
Jan. 31, 1916	2,454,000,000	706,000,000	5,273,000,000	6,502,000,000	1,785,000,000
Feb. 29, 1916	2,457,000,000	483,000,000	5,781,000,000	6,554,000,000	1,987,000,000
Mar. 7, 1916	2,458,000,000	291,000,000	5,852,000,000	6,532,000,000	1,897,000,000
Mar. 15, 1916	2,458,000,000	386,000,000	5,888,000,000	6,468,000,000	2,109,000,000
Mar. 23, 1916	2,460,000,000	773,000,000	5,898,000,000	6,374,000,000	2,703,000,000

The reduction in notes during the last week may be attributed to a vigorous campaign in the German press, initiated by the Frankfurter Zeitung, to encourage payment by cheque on a broader scale, in order to reduce cash payments. It has also to be

remembered that besides the outstanding notes the institution of Darlehnskassen (treasury loans) has issued up to March 23 darlehnskassenscheine (treasury loan notes) to the total amount of 1,949,000,000 marks ($464,251,800), of which the Reichsbank held on that date 773,000,000 marks ($184,128,600).

GREAT BRITAIN.

Coinage of gold and silver during the calendar year 1914.

Denomination.	Pieces.	Value.	United States equivalent.
Gold:			
Sovereigns	11,501,117	£11,501,117	$55,970,186
Half sovereigns	7,251,124	3,625,562	17,643,797
Total	18,752,241	15,126,679	73,613,983
Silver:			
Half crowns	18,333,003	2,291,625	11,152,193
Florins	21,252,701	2,125,270	10,342,626
Shillings	23,415,843	1,170,792	5,697,659
Sixpences	22,714,602	567,865	2,763,515
Fourpences, (maundy)	1,651	28	136
Threepences	6,734,566	84,182	409,672
Twopences (maundy)	1,659	14	68
Pence (maundy)	1,818	8	39
Total	92,455,843	6,239,784	30,365,908

Coinages made for the British possessions during the calendar year 1914.

AUSTRALIA.[1]

Denomination.	Pieces.	Value.	United States equivalent.
Silver:			
Florin	2,800,000	£280,000	$1,362,620.00
Shilling	3,300,000	165,000	802,972.00
Sixpence	1,800,000	45,000	218,992.00
Threepence	1,600,000	20,000	97,330.00
Total	9,500,000	510,000	2,481,915.00
Bronze:			
Pence	720,000	3,000	14,600.00
Halfpence	2,640,000	5,500	26,765.00
Total	3,360,000	8,500	41,365.00

BRITISH HONDURAS.[1]

Bronze: Cent	175,000	£1,750	$8,516.00

BRITISH WEST AFRICA.[1]

Silver:			
Florin	965,000	£96,500	$469,617.00
Shilling	14,292,000	714,600	3,477,601.00
Sixpence	952,000	23,800	115,823.00
Threepence	1,560,000	19,500	94,896.00
Total	17,769,000	854,400	4,157,937.00
Nickel-bronze:			
Pence	3,072,000	12,800	62,291.00
Halfpence	4,185,600	8,720	42,436.00
One-tenth penny	21,288,000	8,870	43,166.00
Total	28,545,600	30,390	147,893.00

[1] Coined partly at the royal mint, London, and partly by private firms.

Coinages made for the British possessions during the calendar year 1914—Continued.

CANADA.[1]

Denomination.	Pieces.	Value.	United States equivalent.
		Dollars.	
Gold:			
10-dollar	140,068	1,400,680.00	$1,400,680.00
5-dollar	31,122	155,610.00	155,610.00
Total	171,190	1,556,290.00	1,556,290.00
Silver:			
50 cents	160,128	80,064.00	80,064.00
25 cents	1,215,397	303,845.25	303,845.25
10 cents	2,549,811	254,981.10	254,981.10
5 cents	4,202,179	210,108.95	210,108.95
Total	8,127,515	848,999.30	848,999.30
Bronze: Cent	3,405,958	340,595.80	340,595.80

CEYLON.[2]

		Rupees.	
Silver:			
50 cents	200,000	100,000.00	$32,440.00
25 cents	400,000	100,000.00	32,440.00
10 cents	2,000,000	200,000.00	64,880.00
Total	2,600,000	400,000.00	129,760.00
Bronze:			
Cent	6,000,000	60,000.00	19,464.00
Half cent	2,000,000	10,000.00	3,244.00
Total	8,000,000	70,000.00	22,708.00

INDIA.[3]

		Rupees.	
Silver:			
Rupee	48,495,035	48,495,035.00	$15,733,406.00
Half rupee	3,558,308	1,779,154.00	577,217.00
Quarter rupee	9,981,050	2,495,263.00	809,547.00
Eighth rupee	12,092,687	1,511,585.14	490,409.00
Total	29,212,878	54,281,037.14	17,610,579.00
Nickel-bronze: Annas	48,000,000	3,000,000.00	9,733,000.00
Bronze:			
Pice	40,576,000	634,000.00	205,691.00
Half pice	10,022,400	78,300.00	25,403.00
Pies	29,184,000	152,000.00	49,312.00
Total	79,782,400	864,300.00	280,406.00

STRAITS SETTLEMENTS.[4]

		Dollars.	
Silver: Twenty cents	191,802	38,360.40	$21,780.00

EAST AFRICA AND UGANDA.[5]

		Rupees.	
Silver:			
50 cents	180,000	90,000.00	$29,199.00
25 cents	80,000	20,000.00	6,488.00
Total	260,000	110,000.00	35,687.00
Nickel-bronze:			
5 cents	1,240,000	62,000.00	20,113.00
Cent	8,500,000	85,000.00	27,574.00
Total	9,740,000	147,000.00	47,687.00

[1] Coined at the royal mint, Ottawa.
[2] Coined at the Calcutta mint.
[3] Coined at the Calcutta and Bombay mints.
[4] Coined at the Bombay mint.
[5] Coined partly at the royal mint, London, and partly by private firms.

Coinages made for the British possessions during the calendar year 1914.—Continued.

GUERNSEY.[1]

Denomination.	Pieces.	Value.	United States equivalent.
		£ s. d.	
Bronze:			
8 doubles	156,800	622 4 5	$3,028.00
4 doubles	209,067	414 16 3	2,019.00
2 doubles	28,509	28 5 8	138.00
Double	44,800	22 4 5	108.00
Total	439,176	1,087 10 9	5,293.00

JAMAICA.[1]

		£ s. d.	
Nickel-bronze:			
Pence	24,000	100 0 0	$487.00
Half pence	96,000	200 0 0	973.00
Farthing	192,000	200 0 0	973.00
Total	312,000	500 0 0	2,433.00

[1] Coined partly at the royal mint, London, and partly by private firms.

GOLD COIN WITHDRAWN FROM CIRCULATION DURING THE CALENDAR YEAR 1914.

The total amount of light gold coin withdrawn from circulation in the United Kingdom at nominal value during 1914 was as follows:

Denomination.	1913		1914	
	Value.	United States equivalent.	Value.	United States equivalent.
Sovereigns	£1,745,000	$8,492,042	£846,000	$4,117,059
Half sovereigns	1,155,000	5,620,808	629,000	3,061,028
Total	2,900,000	14,112,850	1,475,000	7,178,087

The figures for 1913 given above include a certain amount of gold coin—£523,294 ($2,546,610) in sovereigns and £8,625 ($41,973) in half sovereigns—which was sent home by the Government of India.

SILVER COIN WITHDRAWN DURING 1914.

The nominal value of the silver coin withdrawn from circulation by the mint in 1914 was £606,535 11s. ($2,951,704), closely approximating to the amount withdrawn in 1913, viz, £607,548 19s. ($2,956,637).

During the year 1914 the worn silver coin received from the Bank of England amounted to £419,100 ($2,039,550), from banks in Scotland to £15,025 ($73,119), and from banks in Ireland to £18,000 ($87,597). The total withdrawal from the United Kingdom was, therefore, only £452,125 ($2,200,266), as compared with £541,695 ($2,636,159) in 1913, the decline being due, doubtless, to the great demand for silver coin during the later months of the year and to a consequent reluctance to withdraw coin unless absolutely necessary.

While the withdrawals from the United Kingdom declined in value the receipts of worn silver coin from colonies during 1914 show a considerable increase. The amount received during 1913 and 1914 was as follows:

	1913			1914		
	£	s.	d.	£	s.	d.
Australia	60,276	0	6	127,752	0	3
Malta	498	15	3	.....		
Nyasaland	191	13	3	778	4	0
St. Helena	200	0	0	.....		
South Africa	.....			22,913	11	9
West Africa	800	0	0	1,995	15	0
West Indies	3,887	10	0	971	0	0
Total	65,853	19	0	154,410	11	0

United States equivalent: 1913, $320,478; 1914, $751,439.

During 1914 a considerable amount of worn silver coin was received from South Africa, from which only comparatively small quantities had been received in the previous three years.

Gold and silver used in the industrial arts during the calendar year 1914.

Classification.	Gold.	Silver.
	Fine ounces.	*Fine ounces.*
New bullion, old plate, jewelry, etc	[1] 600,000	[1] 9,000,000
Domestic coin	[1] 8,250	.....
Foreign coin	.....	.....

[1] Estimate; no official returns.

Gold coin and bullion imported into the United Kingdom, consigned from the United States of America, during the calendar year 1914.

Classification.	Value.	United States equivalent.
Gold coin:		
British	£155,164	$755,106
Foreign	6,443,676	31,358,149
Total	6,598,840	32,113,255
Gold bullion:		
Unrefined (in dust, amalgam, and bars)	90,272	439,309
Refined (in bars)	438,020	2,131,624
Total	528,292	2,570,933
Gold ore	6,726	32,732
Gold leaf	1,796	8,740
Total	8,522	41,472

1,738,805 ounces 0.900 fine were actually melted at mints in 1914, equivalent to 1,869,215 fine ounces.

Production of gold and silver during the calendar year 1914.

Source.	Gold.		Silver.	
	Kilograms, fine.	Value.	Kilograms, fine.	Value.[1]
Deep mines and quartz-bearing veins	2.46	£336	.....	.....
Deep mines and auriferous copper ore	27.99	3,822	.....	.....
Lead ores	.....	.....	3,909.98	£14,287
Copper ores	.....	.....	302.83	1,107
Gold ore	.....	.....	.49	2
Total	30.45	4,158	4,213.30	15,396

[1] Based on the average London price per ounce of fine silver, $0.55312.

Approximate stock of silver coin on Dec. 31, 1914.

Classification.	In public treasuries.	In banks.	In circulation.
Gold coin	[1]	[1]	[1]
Gold bullion	[1]	[1]	
Silver coin	[1]	[1]	[2] £34,500,000
Silver bullion	[1]	[1]	$167,894,250

[1] No information.
[2] Total silver in circulation (including banks) at the end of 1914.

Government and bank notes outstanding on Dec. 31, 1914.

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Government [1]	£36,609,777	£16,500,000	

Banks of issue: [2]

(1) England and Wales—		
Bank of England [3]	£35,956,935	
Private banks	78,842	
Joint-stock banks	23,100	
Total for England and Wales		£36,058,877
(2) Scotland		9,743,088
(3) Ireland		11,869,652
Total for United Kingdom		£57,671,617
Deduct:		
(1) For gold coin and bullion held in the Bank of England against notes in circulation	17,689,180	
(2) For gold and silver in Scottish and Irish banks of issue, held against notes [4]	16,748,602	
		34,437,782
Amount of bank notes outstanding not covered by legal-tender gold and silver coin or bullion at the end of 1914		[5] 23,233,835

The premium on gold during the calendar year 1914 was as follows: Highest, 77s. 9½d.; lowest, 77s. 9d.; average, 77s. 9d.

[1] Weekly average for December, 1914.
[2] The average weekly circulation for the four weeks ending Jan. 2, 1915.
[3] Month ending Jan. 6.
[4] Not specifically ear-marked to the redemption of notes.
[5] Including £18,450,000 which the Bank of England is authorized to issue against securities.

A return, showing the imports into the United Kingdom of each description of gold and silver coin and bullion, of gold and silver ore, and of gold leaves, during the year 1914, and showing the countries whence consigned.

Countries whence consigned.	Gold bullion.						Gold coin.				Total of gold bullion and coin.	
	Unrefined.		Refined.		Total unrefined and refined.		Of legal tender in the United Kingdom.		Not of legal tender in the United Kingdom.			
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
	Ozs. troy.	£.	*Ozs. troy.*	£.	*Ozs. troy.*	£.	*Ozs. troy.*	£.	*Ozs. troy.*	£.	*Ozs. troy.*	£.
Russia			1,225,512	4,595,669	1,225,512	4,595,669	873,294	3,400,390			2,098,806	7,996,059
Norway							10,001	38,944			10,001	38,944
Germany							37,929	147,751			37,929	147,751
Netherlands	1,961	8,253	116,641	477,005	118,602	485,258	52,020	201,250	95	375	170,717	686,883
Java	3,667	13,587			3,667	13,587					3,667	13,587
Other Dutch possessions in the Indian seas	72,608	298,169			72,608	298,169					72,608	298,169
Dutch West India Islands												
Belgium	854	3,615	2,512	10,550	3,366	14,165	2	8			2	8
Belgian Kongo			2,640	9,240	2,640	9,240	2,910	11,352	513	2,000	6,789	27,517
France	573	2,232	6,949	29,131	7,522	31,363					2,640	9,240
French West Africa	29	84			29	84	70,465	274,614	1,174	4,635	79,161	310,612
Switzerland											29	84
Portugal							4,323	16,865			4,323	16,865
Portuguese East Africa	3,234	10,982			3,234	10,982	30,306	118,027	3,835	14,691	34,141	132,718
Spain	400	1,500			400	1,500					3,234	10,982
Canary Islands							2,887	11,254			3,287	12,754
Austria-Hungary							822	3,208	3,508	13,347	4,330	16,555
Bulgaria			48,433	200,000	48,433	200,000	3,247	12,665			51,680	212,665
Servia							16	64			16	64
Roumania							24	96			24	96
Turkey, Asiatic							1,208	4,745			1,208	4,745
Egypt							33	127			33	127
Morocco	61,322	214,552	1,357	4,425	62,679	218,977	792,142	3,086,767	105	400	854,926	3,306,144
Liberia							54	207	70	267	124	474
China (exclusive of Hongkong, Macao, and leased territories)	35	142			35	142					35	142
Japan (including Formosa and Japanese leased territories in China)	2,000	7,236			2,000	7,236					2,000	7,236
United States							30	120			30	120
Honduras (not British)	23,731	90,272	111,287	438,020	135,018	528,292	39,871	155,164	1,689,976	6,443,676	1,864,865	7,127,132
San Salvador	133	500			133	500					133	500
Nicaragua	951	3,665			951	3,665					951	3,665
	7,995	30,028			7,995	30,028					7,995	30,028

Colombia	77,104	290,642	577	2,237	77,681	292,879	21,628	84,225	265	996	99,574	378,100
Panama							1,027	4,005			1,027	4,005
Venezuela	16,686	62,956	298	1,160	16,984	64,116					16,984	64,116
Peru	820	3,135			820	3,135	11,885	46,250			12,705	49,385
Chile	20,126	78,374			20,126	78,374	1,539	6,000			21,665	84,374
Brazil	132,806	505,163			132,806	505,163	962,421	3,746,745	150,434	584,232	1,245,661	4,836,140
Uruguay	370	1,410			370	1,410	79,866	310,950			80,236	312,360
Argentina	386	1,465			386	1,465	882,205	3,433,933	40,322	153,174	922,913	3,588,572
Channel Islands							11,254	43,886			11,254	43,886
Gibraltar							2,477	9,667	108	410	2,585	10,077
Malta							1,304	5,075	10	38	1,314	5,113
Cyprus							162	631			162	631
West Africa: Gold Coast	440,366	1,697,183	117	452	440,483	1,697,635	11,564	45,000	1	4	452,048	1,742,639
St. Helena							48	195	10	28	58	223
Union of South Africa:												
Cape of Good Hope	3,362	11,855			3,362	11,855			329	1,282	3,691	13,137
Natal	3,393	10,261			3,393	10,261			58	223	3,451	10,484
Transvaal	5,867,544	21,956,895			5,867,544	21,956,895			11	44	5,867,555	21,956,939
Rhodesia	625,583	2,126,542			625,583	2,126,542					625,583	2,126,542
Anglo-Egyptian Sudan	1,924	7,325	6,524	25,074	8,448	32,399					8,448	32,399
British India	459,263	1,754,481	69	266	459,332	1,754,747					459,332	1,754,747
Straits Settlements and dependencies (including Labuan)	28,429	86,740			28,429	86,740					28,429	86,740
Federated Malay States	12,649	48,233			12,649	48,233					12,649	48,233
Australia:												
Western Australia	28,071	102,351			28,071	102,351	86,894	338,722			114,965	441,073
New South Wales	19,406	57,953			19,406	57,953	4,138	16,103			23,544	74,056
Queensland	15,968	63,865			15,968	63,865	558	2,173			16,526	66,038
New Zealand	49,241	207,911			49,241	207,911					49,241	207,911
Canada							5,136	20,000			5,136	20,000
British West India Islands	4,326	16,335			4,326	16,335	10	41			4,336	16,376
British Guiana	68,058	256,049			68,058	256,049					68,058	256,049
Total	8,055,374	30,031,941	1,522,916	5,793,229	9,578,290	35,825,170	4,005,700	15,597,219	1,890,824	7,219,822	15,474,814	58,642,211

A return, showing the imports into the United Kingdom of each description of gold and silver coin and bullion, of gold and silver ore, and of gold leaves, during the year 1914, and showing the countries whence consigned—Continued.

Countries whence consigned.	Silver.						Total of silver bullion and coin.		Aggregate of gold and silver bullion and coin.		Gold ore.	Silver ore.	Gold leaves.	
	Bullion.		Coin of legal tender in the United Kingdom.		Coin not of legal tender in the United Kingdom.									
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Value.	Value.	Quantity.	Value.
	Ozs. troy.	£.	*Ozs. troy.*	£.	*Ozs. troy.*	£.	*Ozs. troy.*	£.	*Ozs. troy.*	£.	£.	£.	*Ozs. troy.*	£.
Russia									2,098,806	7,996,059	133,710	50		
Sweden											273			
Norway									10,001	38,944				
Germany	944,685	107,124	4,573	1,259			949,258	108,383	987,187	256,134		1,275	26,961,524	53,917
German West Africa					23,143	2,700	23,143	2,700	23,143	2,700				
Netherlands	102,680	11,544	1,330	368	602	150	104,612	12,062	275,329	698,945		90		
Java	34,897	3,538					34,897	3,538	38,564	17,125	24,368	959		
Other Dutch possessions in the Indian Seas	281,739	33,109					281,739	33,109	354,347	331,278	309	16		
Dutch West India Islands									2	8	115			
Belgium	848,878	96,735	12,675	3,491	600,252	65,400	1,461,805	165,626	1,468,594	193,143	14	19,650		
Belgium Congo									2,640	9,240				
France	311,496	33,129	129,527	35,841	24,231	2,626	465,254	71,596	544,415	382,208	43,906	50,998	496,000	989
French West Africa			6,800	1,870	11,570	1,350	18,370	3,220	18,399	3,304				
Switzerland			145	40			145	40	4,468	16,905				
Portugal									34,141	132,718		30		
Maderia			1,455	400			1,455	400	1,455	400				
Portuguese East Africa									3,234	10,982	3,159	866		
Spain	685,294	71,121					685,294	71,121	688,581	83,875	1,204	78,000		
Canary Islands			44,068	12,123	5,189	634	49,257	12,757	53,587	29,312				
Austria-Hungary			726	200			726	200	52,406	212,865				
Greece												21,764		
Bulgaria									16	64				
Servia									24	96				
Roumania									1,208	4,745				

Turkey:							1,910	525	1,910	525						
European			1,910	525			16,866	2,096	16,899	2,223		33,530				
Asiatic			794	221	16,072	1,875	119,408	12,010	974,334	3,318,154	511					
Egypt	119,175	11,946	233	64			68	18	192	492						
Morocco			68	18			10,372	1,767	10,407	1,909						
Liberia			1,676	461	8,696	1,306										
China (exclusive of Hongkong, Macao, and leased territories)	100,719	11,331			1,177,868	121,520	1,278,587	132,851	1,280,587	140,087						
Japan (including Formosa and Japanese leased territories in China)			1,055	290			1,055	290	1,085	410	24,815	120				
United States	76,356,980	8,435,155	44	12	394,398	40,853	76,751,422	8,476,020	78,616,287	15,603,152	6,726	5,228	667,000	1,796		
Mexico	211,088	21,752			24,803	2,840	235,891	24,592	235,891	24,592	1,659	87,313				
Honduras (not British)	20,320	2,185					20,320	2,185	20,453	2,685						
San Salvador	129,589	13,943					129,589	13,943	130,540	17,608	766	1,387				
Nicaragua	13,092	1,363					13,092	1,363	21,087	31,391	2,892					
Colombia	30,961	3,365			1,340,508	154,583	1,371,469	157,948	1,471,043	536,048	2,447	58,881				
Panama									1,027	4,005						
Venezuela									16,984	64,116	160					
Peru	102,462	11,251			44,571	5,200	147,033	16,451	159,738	65,836	1,506	111,357				
Chile	155,508	17,735			996	108	156,504	17,843	178,169	102,217	2,490	83,924				
Brazil	84,540	8,637					84,540	8,637	1,330,201	4,844,777						
Uruguay									80,236	312,360						
Bolivia											174	22,545				
Argentina	3,421	385					3,421	385	926,334	3,588,957		2,200				
Channel Islands			10,754	2,955			10,754	2,955	22,008	46,841						
Gibraltar			291	80	1,351	198	1,642	278	4,227	10,355						
Malta			19,409	5,483	10	2	19,419	5,485	20,733	10,598						
Cyprus			900	249			900	249	1,062	880						
West Africa:																
Gambia			7,272	2,000	77,088	21,200	84,360	23,200	84,360	23,200						
Sierra Leone			130,908	36,000	2,909	800	133,817	36,800	133,817	36,800						
Gold Coast			710,462	195,400	89,059	24,440	799,521	219,840	1,251,569	1,962,479	27,153					
Protectorate of Nigeria			359,801	98,940			359,801	98,940	359,801	98,940						
St. Helena			2,964	820	1,040	113	4,004	933	4,062	1,156						
Union of South Africa:																
Cape of Good Hope			72,373	19,912	2,086	226	74,459	20,138	78,150	33,275						
Natal			10,909	3,000	564	136	11,473	3,136	14,924	13,620						
Transvaal	24,673	2,470			950	103	25,623	2,573	5,893,178	21,959,512	9,788	27				
Rhodesia			2,830	778			2,830	778	628,413	2,127,320	14,362	6,390				
Anglo-Egyptian Sudan									8,448	32,399						
British India	16	2			694	110	710	112	460,042	1,754,859	1,130	17,211				
Straits Settlements and dependencies (including Labuan)	870	87					870	87	29,299	86,827						
Federated Malay States									12,649	48,233						
Hongkong	98,333	11,845			2,526,800	306,500	2,625,133	318,345	2,625,133	318,345						

A return, showing the imports into the United Kingdom of each description of gold and silver coin and bullion, of gold and silver ore, and of gold leaves, during the year 1914, and showing the countries whence consigned—Continued.

Countries whence consigned.	Silver.										Gold ore.	Silver ore.	Gold leaves.	
	Bullion.		Coin of legal tender in the United Kingdom.		Coin not of legal tender in the United Kingdom.		Total of silver bullion and coin.		Aggregate of gold and silver bullion and coin.					
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Value.	Value.	Quantity.	Value.
Australia:	*Ozs. troy.*	£.	*Ozs. troy.*	£.	*Ozs. troy.*	£.	*Ozs. troy.*	£.	*Ozs. troy.*	£.	£.	£.	*Ozs. troy.*	£.
Western Australia.	205,028	23,191	1,091	300	.....	.....	206,119	23,491	321,084	464,564	37,808	4,467	.....	.....
Victoria	231,259	27,149	65,488	18,010	.....	.....	296,747	45,159	296,747	45,159	396	8,271	.....	.....
New South Wales.	52,165	5,586	61,128	16,810	23,040	2,700	136,333	25,096	159,877	99,152	151,820	258,898	.....	.....
Queensland	27,522	3,119	.....	.....	.....	.....	27,522	3,119	44,048	69,157	1,952	10,591	.....	.....
Tasmania	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	280	.....	.....	.....
New Zealand	229,815	26,951	.....	.....	.....	.....	229,815	26,951	279,056	234,862	7,297	2,604	.....	.....
Canada	15,439,958	1,726,035	376	103	36	10	15,440,370	1,726,148	15,445,506	1,746,148	.....	.....	.....	.....
British West India Islands	4,528	500	1,094	301	.....	.....	5,622	801	9,958	17,177	.....	.....	.....	.....
British Guiana	.....	.....	52,725	14,500	.....	.....	52,725	14,500	120,783	270,549	.....	.....	.....	.....
Total	96,851,691	10,722,283	1,717,854	472,824	6,398,526	757,683	104,968,071	11,952,790	120,442,885	70,595,001	503,190	888,642	28,124,524	56,702

A return, showing the exports from the United Kingdom of each description of gold and silver coin and bullion during the year 1914, and showing the countries to which consigned.

Countries to which exported.	Gold bullion.						Gold coin.				Total of gold bullion and coin.	
	Unrefined.		Refined.		Total.		Of legal tender in United Kingdom.		Not of legal tender in United Kingdom.			
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
	Ozs. troy.	*Pounds.*	*Ozs. troy.*	*Pounds.*	*Ozs. troy.*	*Pounds.*	*Ozs. troy.*	*Pounds.*	*Ozs. troy.*	*Pounds.*	*Ozs. troy.*	*Pounds.*
Russia			502	2,118	502	2,118	12,882	50,000			13,384	52,118
Sweden									9	34	71,827	300,034
Norway			71,818	300,000	71,818	300,000			4,618	17,665	1,352,207	5,581,762
Denmark (including Faroe Islands)			1,222,802	5,088,740	1,347,589	5,564,097					129	500
Germany	124,787	475,357					129	500			184,686	764,618
German East Africa												
Netherlands			143,401	602,114	143,401	602,114	41,247	162,360	38	144	91,289	355,410
Java							91,289	355,410				
Other Dutch possessions in Indian seas			250	1,061	250	1,061					250	1,061
Belgium			71,097	294,500	71,097	294,500	42,874	167,267	2,500	9,500	116,471	471,267
France	47,010	167,897	1,508,745	6,346,400	1,555,755	6,514,297	1,254,467	4,897,440	87,492	316,826	2,897,714	11,728,563
Algeria							169	654			169	654
French West Africa			38,574	160,540	38,574	160,540	15,805	61,500			54,379	222,040
Switzerland			24,205	100,000	24,205	100,000	302	1,200			24,507	101,200
Portugal							26	100			26	100
Azores												
Portuguese possessions in India			166,756	706,592	166,756	706,592	5,140	20,000			171,896	726,592
Spain									7	26	7	26
Canary Islands												
Italy			14,510	60,400	14,510	60,400					14,510	60,400
Austria-Hungary			6,480	27,000	6,480	27,000	877	3,400	65	252	7,422	30,652
Turkey							283,552	1,103,560			283,552	1,103,560
Egypt												
Tripoli												
Tunis												
Morocco												
Arabia-Muscat												
China (exclusive of Hong Kong, Macao, and leased territories)												
United States							774	3,000	48	187	822	3,187
San Salvador												
Colombia							7,564	29,500			7,564	29,500
Venezuela							5,140	20,000			5,140	20,000
Ecuador							6,425	25,000			6,425	25,000
Peru							514	2,000			514	2,000

A return, showing the exports from the United Kingdom of each description of gold and silver coin and bullion during the year 1914, and showing the countries to which consigned—Continued.

Countries to which exported.	Gold bullion.						Gold coin.				Total of gold bullion and coin.	
	Unrefined.		Refined.		Total.		Of legal tender in United Kingdom.		Not of legal tender in United Kingdom.			
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
	Ozs. troy.	*Pounds.*	*Ozs. troy.*	*Pounds.*	*Ozs. troy.*	*Pounds.*	*Ozs. troy.*	*Pounds.*	*Ozs. troy.*	*Pounds.*	*Ozs. troy.*	*Pounds.*
Chile			64,437	272,000	64,437	272,000					64,437	272,000
Brazil							5,165	20,100			5,165	20,100
Uruguay							167,050	650,000			167,050	650,000
Argentine Republic							115,650	450,000			115,650	450,000
Gibraltar							90,463	352,500			90,463	352,500
Malta and Gozo							34,756	135,500			34,756	135,500
West Africa:												
Cambia												
Sierra Leone												
Gold Coast												
Protectorate of Nigeria							14,139	55,143			14,139	55,143
St. Helena												
Union of South Africa:												
Cape of Good Hope												
Natal												
Transvaal							102,728	400,000			102,728	400,000
East Africa Protectorate			10	42	10	42			613	2,402	613	2,402
Mauritius and dependencies			2,400	10,000	2,400	10,000					10	42
British India							64	250			2,464	10,250
Straits Settlements and dependencies (including Labuan)			1,355,330	5,636,465	1,355,330	5,636,465	210,891	822,888	9	34	1,566,230	6,459,387
Ceylon and dependencies							55,177	211,192	79	290	55,256	211,482
Australia:												
Western Australia												
Victoria												
New South Wales												
Queensland												
New Zealand												
Bermuda												
British West India Islands												
British Guiana												
Falkland Islands												
Total	171,797	643,254	4,691,317	19,607,972	4,863,114	20,251,226	2,565,259	10,000,464	95,478	347,360	7,523,851	30,599,050

A return, showing the exports from the United Kingdom of each description of gold and silver coin and bullion during the year 1914, and showing the countries to which consigned—Continued.

Countries to which exported.	Silver bullion.		Silver coin.				Total of silver bullion and coin.		Aggregate of gold and silver bullion and coin.	
			Of legal tender in United Kingdom.		Not of legal tender in United Kingdom.					
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
	Oz. troy.	*Pounds.*	*Oz. troy.*	*Pounds.*	*Oz. troy.*	*Pounds.*	*Oz. troy.*	*Pounds.*	*Oz. troy.*	*Pounds.*
Russia	9,992,752	1,200,022	.....	.....	1,583	170	9,994,335	1,200,192	9,994,335	1,200,192
Sweden	107,219	11,203	.....	.....	812	81	108,031	11,284	121,415	63,402
Norway	86,202	9,065	.....	.....	.....	.....	86,202	9,065	86,202	9,065
Denmark (including Faroe Islands)	111,025	11,620	.....	.....	3,371	338	114,396	11,958	186,223	311,992
Germany	12,683,034	1,508,300	.....	.....	3,549	359	12,686,583	1,508,659	14,038,790	7,090,421
German East Africa	.....	.....	.....	.....	.....	.....	.....	.....	129	500
Netherlands	5,125,409	567,648	.....	.....	4,349	432	5,129,758	568,080	5,314,444	1,332,698
Java	190,676	22,081	.....	.....	.....	.....	190,676	22,081	281,965	377,491
Other Dutch possessions in Indian seas	.....	.....	.....	.....	.....	.....	.....	.....	250	1,061
Belgium	1,625,444	187,365	.....	.....	290,919	26,525	1,916,363	213,890	2,032,834	685,157
France	3,108,814	367,919	.....	.....	9,442	999	3,118,256	368,918	6,015,970	12,097,481
Algeria	308	37	.....	.....	.....	.....	308	37	308	37
French West Africa	1,737	210	.....	.....	.....	.....	1,737	210	1,906	864
Switzerland	1,215	140	.....	.....	.....	.....	1,215	140	55,594	222,180
Portugal	320,772	37,517	.....	.....	.....	.....	320,772	37,517	345,279	138,717
Azores	.....	.....	.....	.....	.....	.....	.....	.....	26	100
Portuguese possessions in India	134,328	15,696	.....	.....	.....	.....	134,328	15,696	134,328	15,696
Spain	.....	.....	.....	.....	2,554	273	2,554	273	174,450	726,865
Canary Islands	.....	.....	.....	.....	.....	.....	.....	.....	7	26
Italy	618,081	64,159	.....	.....	.....	.....	618,081	64,159	618,081	64,159
Austria-Hungary	48,724	5,850	66	19	28,491	3,400	77,281	9,269	91,791	69,669
Turkey	90,978	10,583	.....	.....	66	6	91,044	10,589	98,466	41,241
Egypt	30,515	3,450	.....	.....	782	78	31,297	3,528	314,849	1,107,088
Tripoli	11,400	1,181	.....	.....	.....	.....	11,400	1,181	11,400	1,181
Tunis	1,200	130	.....	.....	.....	.....	1,200	130	1,200	130
Morocco	4,896	491	.....	.....	.....	.....	4,896	491	4,896	491
Arabia-Muscat	167,095	19,368	.....	.....	.....	.....	167,095	19,368	167,095	19,368
China (exclusive of Hongkong, Macao, and leased territories)	333,529	40,000	.....	.....	90,235	9,650	423,764	49,650	423,764	49,650
United States	270,396	32,000	1,059	290	39,613	5,060	311,068	37,350	311,890	40,537
San Salvador	.....	.....	.....	.....	522,320	63,150	522,320	63,150	522,320	63,150
Colombia	.....	.....	.....	.....	946,041	96,748	946,041	96,748	953,605	126,248
Venezuela	.....	.....	.....	.....	.....	.....	.....	.....	5,140	20,000
Ecuador	.....	.....	.....	.....	.....	.....	.....	.....	6,425	25,000
Peru	62,012	6,862	.....	.....	41,364	5,308	103,376	12,170	103,890	14,170
Chile	965,724	113,000	.....	.....	.....	.....	965,724	113,000	1,030,161	385,000

A return, showing the exports from the United Kingdom of each description of gold and silver coin and bullion during the year 1914, and showing the countries to which consigned—Continued.

Countries to which exported.	Silver bullion.		Silver coin.				Total of silver bullion and coin.		Aggregate of gold and silver bullion and coin.	
			Of legal tender in United Kingdom.		Not of legal tender in United Kingdom.					
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
	Oz. troy.	*Pounds.*	*Oz. troy.*	*Pounds.*	*Oz. troy.*	*Pounds.*	*Oz. troy.*	*Pounds.*	*Oz. troy.*	*Pounds.*
Brazil									5,165	20,100
Uruguay									167,050	650,000
Argentine Republic	16,170	1,921					16,170	1,921	131,820	451,921
Gibraltar	50,068	5,641	7,290	2,000			57,358	7,641	147,821	360,141
Malta and Gozo	1,966	200	86,343	24,000			88,309	24,200	123,065	159,700
West Africa:										
Gambia					384,727	44,942	384,727	44,942	384,727	44,942
Sierra Leone	2,000	240			97,339	11,375	99,339	11,615	99,339	11,615
Gold Coast	4,015	409			1,334,551	155,950	1,338,566	156,359	1,352,705	211,502
Protectorate of Nigeria	61,536	6,930			1,228,419	146,315	1,289,955	153,245	1,289,955	153,245
St. Helena			7,372	2,000			7,372	2,000	7,372	2,000
Union of South Africa:										
Cape of Good Hope	715	76	80,355	22,100			81,070	22,176	183,798	422,176
Natal	10,513	1,165	15,271	4,200	712	71	26,496	5,436	27,109	7,838
Transvaal	2,010	237	26,179	7,200			28,189	7,437	28,199	7,479
East Africa Protectorate	891	100			37,702	4,492	38,593	4,592	41,057	14,842
Mauritius and dependencies	7,716	865					7,716	865	7,716	865
British India	49,213,908	5,661,125	110	30	5,733	599	49,219,751	5,661,754	50,785,981	12,121,141
Straits Settlements and dependencies (including Labuan)	2,022	250					2,022	250	57,278	211,732
Ceylon and dependencies	297,004	33,865	70	20	1,795	179	298,869	34,064	298,869	34,064
Australia:										
Western Australia					141,916	15,611	141,916	15,611	141,916	15,611
Victoria	16,390	1,921			1,071,397	116,715	1,087,787	118,636	1,087,787	118,636
New South Wales	5,000	500			643,755	72,400	648,755	72,900	648,755	72,900
Queensland	476	55					476	55	476	55
New Zealand	540	68	77,798	21,400			78,338	21,468	78,338	21,468
Bermudas			2,909	800			2,909	800	2,909	800
British West India islands	120	15	209,199	57,501			209,319	57,516	209,319	57,516
British Guiana	11,118	1,324	36,300	10,000			47,418	11,324	47,418	11,324
Falkland Islands			12,672	3,485			12,672	3,485	12,672	3,485
Total	85,797,663	9,952,804	562,993	155,045	6,933,537	781,226	93,294,193	10,889,075	100,818,044	41,488,125

CURRENCY AND BANK NOTES ACT.

[Aug. 6, 1914.]

An Act to authorize the issue of currency notes and to make provision with respect to the note issue of banks.

Be it enacted by the King's most excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same as follows:

1. (1) The treasury may, subject to the provisions of this act, issue currency notes for 1 pound and for 10 shillings, and those notes shall be current in the United Kingdom in the same manner and to the same extent and as fully as sovereigns and half sovereigns are current and shall be legal tender in the United Kingdom for the payment of any amount.

(2) Currency notes under this act shall be in such form and of such design and printed from such plate and on such paper and be authenticated in such manner as may be directed by the treasury.

(3) The holder of a currency note shall be entitled to obtain on demand, during office hours at the Bank of England, payment for the note at its face value in gold coin which is for the time being legal tender in the United Kingdom.

(4) The treasury may, subject to such conditions as to time, manner, and order of presentation as they think fit, call in any currency notes under this act on paying for those notes at their face value in gold.

(5) Currency notes under this act shall be deemed to be bank notes within the meaning of the forgery act, 1913, and any other enactment relating to offences in respect of bank notes which is for the time being in force in any part of the British Islands, and to be valuable securities within the meaning of the larceny act, 1861, and any other law relating to stealing which is for the time being in force in any part of the British Islands, and to be current coin of the realm for the purpose of the acts relating to truck and any other like enactment.

(6) [1] For the purpose of meeting immediate exigencies, all postal orders issued either before or after the passing of this act shall temporarily be current and legal tender in the United Kingdom in the same manner and to the same extent and as fully as current coins, and shall be legal tender in the United Kingdom for the payment of any amount.

The holder of any such postal order shall be entitled to obtain on demand, during office hours at the Bank of England, payment for the postal order at its face value in any coin which is for the time being legal tender in the United Kingdom for the amount of the note.

Provisions (*b*) and (*c*) to subsection (1) of section 24 of the post office act, 1908, shall not apply to any such postal orders.

This subsection shall have effect only until His Majesty by proclamation revokes the same, and any proclamation revoking this subsection may provide for the calling in or exchange of any postal orders affected thereby.

2. Currency notes may be issued to such persons and in such manner as the treasury direct, but the amount of any notes issued to any person shall, by virtue of this act and without registration or further assurance, be a floating charge in priority to all other charges, whether under statute or otherwise, on the assets of that person.

3. The governor and company of the Bank of England and any persons concerned in the management of any Scottish or Irish bank of issue may, so far as temporarily authorized by the treasury and subject to any conditions attached to that authority, issue notes in excess of any limit fixed by law; and those persons are hereby indemnified, freed, and discharged from any liability, penal or civil, in respect of any issue of notes beyond the amount fixed by law which has been made by them since the 1st day of August, 1914, in pursuance of any authority of the treasury or of any letter from the chancellor of the exchequer, and any proceedings taken to enforce any such liability shall be void.

4. Any bank notes issued by a bank of issue in Scotland or Ireland shall be legal tender for a payment of any amount in Scotland or Ireland, respectively, and any such bank of issue shall not be under any obligation to pay its notes on demand except at the head office of the bank, and may pay its notes, if thought fit, in currency notes issued under this act: *Provided*, That notes which are legal tender under this section shall not be legal tender for any payment by the head office of the bank by whom they are issued for the purpose of the payment of notes issued by the bank.

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[1] This section was revoked by proclamation dated Feb. 3, 1915.

This section shall have effect only until His Majesty by proclamation revokes the same, and any proclamation revoking this section may provide for the calling in or exchange of notes affected thereby.

5. (1) In this act the expression "bank of issue" means any bank having power for the time being to issue bank notes.

(2) This act may be cited as the currency and bank notes act, 1914.

(3) This act shall apply to the Isle of Man as if it were part of the United Kingdom, but shall not apply to any other British possession.

Currency and Bank Notes Act (Amendment).

[Aug. 28, 1914.]

An Act to amend the currency and bank notes act, 1914.

Be it enacted by the King's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:

1. The power of the treasury to call in currency notes under subsection (4) of section 1 of the currency and bank notes act, 1914, shall be extended so as to include a power to call in currency notes, on exchanging the notes so called in for other notes of the same face value issued under that act.

2. The treasury may, if they think fit, instead of issuing any notes to any person, give to that person a certificate entitling him to the issue, on demand from the treasury, of the notes mentioned in the certificate; and the notes covered by the certificate shall, for the purpose of section 2 of the currency and bank notes act, 1914, be deemed to be notes issued to that purpose.

3. This act may be cited as the currency and bank notes (amendment) act, 1914.

Bank reports for the year 1915.

[From the Bankers' Magazine, London, May, 1916.]

Coin and bullion in the issue department of the Bank of England.

Year.[1]	Amount.	Year.[1]	Amount.
1881	£19,500,000	1913	£33,900,000
1891	21,600,000	1914	69,000,000
1901	30,000,000	1915	51,000,000
1911	31,700,000		

[1] Last return in December in the years named.

The Bank of England has greatly strengthened its specie holdings since 1881. The stock of gold which the bank holds is practically the only available supply in the open market of London, and the foreign centers from which demands may arise increase continually both in number and in financial force. When we speak of demands in this sense we mean those which follow the natural requirements of countries to meet demands for the circulating medium, when crops have to be dealt with and the growing requirements of increased population expand. We are not clear yet from the many troubles which the war has brought on us, and a strengthening of our cash held is most desirable.

Cash and note circulation.

Name of bank.	Note circulation.	Cash.
Bank of Scotland [1]	£1,556,979	£2,165,207
Chartered Bank of India, Australia, and China	[2] 2,134,060	[3] 5,874,967
Hongkong and Shanghai Banking Corporation	[2] 20,442,937	[4] 91,003,189
Mercantile Bank of India	[5] 2,812,488	[3] 1,549,457

[1] Year ended Feb. 28.
[2] Bills payable to bearer.
[3] Cash and bullion.
[4] Includes coin lodged with the Hongkong government against authorized or excess note circulation.
[5] Bills receivable.

Banks in the United Kingdom, 1915.

[From the Bankers' Magazine, London, May, 1916.]

Description of banks.	Deposits, current accounts, and note circulation (where it exists).	Cash in hand at call and short notice.
ENGLAND AND WALES.		
Metropolitan and suburban banks:	£63,245,727	£17,763,127
With total assets over £1,000,000	787,605	122,423
With total assets under £1,000,000	1,058,875,852	276,324,446
Metropolitan and provincial banks	132,441,574	31,515,544
Provincial banks:	1,708,850	575,527
With total assets over £1,000,000	931,657	233,658
With total assets under £1,000,000		
Bank in the Isle of Man, with total assets over £1,000,000	153,820,203	34,797,410
Banks in Scotland:	156,697	17,792
With total assets over £1,000,000	92,932,885	23,313,022
With total assets under £1,000,000		
Banks in Ireland	1,504,901,050	384,662,949
Total		

This table has been prepared with every attention to accuracy, but we must repeat that any inference drawn from it must be made with constant remembrance that the meaning of "cash in hand" is not identical in the case of all banks. We have done our best to place the information that is supplied in as clear a manner as possible before our readers.

The amount of specie held at the Bank of England in 1913 was £43,000,000, in 1914, £68,000,000; and in 1915, £51,000,000. The increase in the specie held at the Bank of England in 1914 has not been continued on the same scale, but the amount is considerably larger than in 1913, and it is much to be hoped that the present proportion will not be diminished.

GREAT BRITAIN—1915.

Coinage of gold and silver during the calendar year 1915.

Denomination.	Pieces.	Value.	Equivalent in United States money.
		£. s. d.	
GOLD.			
Sovereigns	20,295,280	20,295,280 0 0	$98,766,980
Half-sovereigns	2,042,747	1,021,373 0 0	4,970,512
Total	22,338,027	[1]21,316,653 0 0	103,737,492
SILVER.			
Half-crowns	32,433,066	4,054,133 5 0	19,729,439
Florins	12,367,939	1,236,793 18 0	6,018,857
Shillings	39,279,021	1,963,951 4 0	9,557,568
Sixpences	15,694,597	392,364 18 6	1,909,444
Fourpences (Maundy)	1,441	24 0 4	117
Threepences	5,451,910	68,148 17 6	331,646
Twopences (Maundy)	1,465	12 4 2	59
Pence (Maundy)	2,072	8 12 8	42
Total	105,231,514	[2]7,715,437 0 2	37,547,174

[1] Of this amount 1,682,000 pieces, of the value of £1,200,000 ($5,839,800), was from recoinage of Imperial gold coin withdrawn in the United Kingdom and received at the mint for recoinage. No data are available as to the amount of foreign gold coin used for coinage.

[2] Of this amount 3,467,137 pieces, of the value of £199,694 s. d. (nominal value $971,812), was from silver coin withdrawn in the United Kingdom and Colonies and received at the mint for recoinage; also £186,428.10.1 (sterling recoinage value $907,254) was from Mexican dollars and subsidiary coins received at the Royal Mint for recoinage. The weight after melting of the Mexican coins was 677,921.84 ounces, standard.

The above figures are for actual coinage at the Royal Mint, London.

Coinage executed for Australia during the calendar year 1915.

Denomination.	Pieces.	Value.	Equivalent in United States money.
SILVER.			
Florins	500,000	£50,000	$243,325
Shillings	800,000	40,000	194,660
Threepences	800,000	10,000	48,665
Total	2,100,000	100,000	486,650
BRONZE.			
Pence	960,000	4,000	19,466

The Australian silver coinage was manufactured from new bullion bought in the market. This was the only foreign or Colonial Government for which coinage was executed in the Royal Mint, London.

Coinages for Governments of British colonies by the mint, Birmingham (limited), during the calendar year 1915.

BRITISH WEST AFRICA.

Denomination.	Currency value.	Equivalent value in United States money.
SILVER.		
Florins	£ s.	
Shillings	200 0	$973
Threepences	12,700 0	61,805
Total	3,375 0	16,424
	16,275 0	79,202
NICKEL-BRONZE.		
Pence	13,730 0	66,817
Half-pence	7,451 10	36,263
Tenth pence	4,180 0	20,342
Total	25,361 10	123,422

AUSTRALIA.

SILVER.		
Florins	£ s.	
Shillings	75,000 0	$364,987
Total	16,300 0	79,324
	91,300 0	444,311
BRONZE.		
Pence	5,500 0	26,765
Half-pence	1,500 0	7,300
Total	7,000 0	34,065

Canadian coins are struck at the Ottawa branch. Indian and certain colonial coins are struck at the mints at Calcutta and Bombay.

Gold and silver used in the industrial arts during the calendar year 1915.

Classification.	Gold.		Silver.	
	Ounces, fine.	Value.	Ounces, fine.	Value.
New bullion, old jewelry, plate, etc.	[1] 800,000	£3,398,225	8,000,000	£853,048
Domestic coin	[1] 7,000–9,500	30,000–40,000	Nil.	.....
Foreign coin	Nil.	Nil.		

[1] Estimate. No official returns.

Statement of the value of gold coin and bullion imported into the United Kingdom, consigned from the United States of America during the calendar year 1915.

Classification.	Value.	Equivalent in United States money.
British gold coin	£1,300	$6,326
Gold bullion (unrefined, in dust, amalgam and bars)	17,330	84,336
Gold bullion (refined in bars)	6,212	30,230
Gold ore	1,264	6,151
Gold leaf	441	2,146

United States gold coin melted during the calendar year 1915 amounted to about 40,000 ounces, gross.

The returns do not distinguish the nationalities of foreign gold coin imported into the United Kingdom.

Production of gold and silver during the calendar year 1915.

Source of product.	Gold.		Silver.	
	Kilograms (fine).	Value.	Kilograms (fine).	Value.
From ordinary (not deep) mining and quartz-bearing veins	[1] 28.8	£3,933 ($19,136)	[3] 2,999.87	[4] £9,520 ($46,329)
From lead, copper, and gold ores [2]	.....	.....	.....	.....

[1] Equivalent to 925.949 ounces.
[2] From lead ores, 2,961.33 kilograms; from copper ores, 30.61 kilograms; from gold ores, 7.93 kilograms.
[3] Equivalent to 96,448.82 ounces.
[4] The value of fine silver was calculated at the rate of $23\frac{11}{12}$ pence ($0.5057778) per ounce, which was the average price of standard silver in the London market for the year 1915.

The approximate stock of silver in circulation (including banks) on December 31, 1915, was £42, 000, 000 ($204,393,000). There is no information regarding gold in circulation, in banks, or in public treasuries.

Government and bank notes outstanding on December 31, 1915.

Government (weekly average for December, 1915):	
Notes outstanding	£97,521,440 ($474,588,088)
Gold holdings	28,500,000 (138,695,250)
Legal-tender silver holdings	Nil.

The average weekly circulation for the four weeks ending January 1, 1916, was as follows:

(I) England and Wales:		
Bank of England (month ending Jan. 5)	£34, 966, 940	
Private banks	87, 836	
Joint-stock banks	33, 888	
		£35, 088, 664
Total for England and Wales		12, 957, 463
(II) Scotland		16, 131, 352
(III) Ireland		64, 177, 479
Total for United Kingdom		

Deduct:

(I) For gold coin and bullion held in the Bank of England against notes in circulation £16,859,255

(II) For gold and silver in Scottish and Irish banks of issue, held against notes [1] 22,662,669

£39,521,924

Amount of bank notes outstanding not covered by legal-tender gold and silver coin or bullion at the end of 1915 ..... [2] 24,655,555

There is no premium on gold.

A return showing the imports into the United Kingdom of each description of gold and silver bullion and coin, of gold and silver ore, and of gold leaves, during the calendar year 1915, showing the countries whence consigned.

Countries whence consigned.	Gold bullion, unrefined, in dust, amalgam (i. e., lumps), and bars.		Gold bullion, refined, in bars.		Total gold bullion, unrefined and refined.	
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
	Oz. troy.		*Oz. troy.*		*Oz. troy.*	
Dutch possessions in the Indian Seas	2,343	£9,939	.....	.....	2,343	£9,939
Belgian Congo	5,133	19,086	.....	.....	5,133	19,086
France	143	557	372	£649	515	1,206
Portugal	4,887	18,548	4,871	17,510	9,758	36,058
China (exclusive of Hongkong, Macao, and leased territories)	6,347	23,920	.....	.....	6,347	23,920
United States of America	6,230	17,330	1,562	6,212	7,792	23,542
Salvador	134	520	.....	.....	134	520
Nicaragua	244	938	.....	.....	244	938
Colombia	46,941	180,068	.....	.....	46,941	180,068
Panama	98	385	.....	.....	98	385
Venezuela	1,817	6,651	.....	.....	1,817	6,651
Chile	158	616	.....	.....	158	616
Brazil	185,616	680,290	.....	.....	185,616	680,290
Uruguay	781	3,040	.....	.....	781	3,040
Total foreign countries	260,872	961,888	6,805	24,371	267,677	986,259
Egypt	158,656	571,658	16,585	59,720	175,241	631,378
Gold Coast	445,103	1,688,210	.....	.....	445,103	1,688,210
Nigeria	808	3,181	.....	.....	808	3,181
Cape of Good Hope	44	178	.....	.....	44	178
Transvaal	383,239	1,478,322	.....	.....	383,239	1,478,322
British East Africa Protectorate	.....	.....	1,737	6,626	1,737	6,626
Anglo-Egyptian Sudan	700	2,300	4,111	14,579	4,811	16,879
British India	266,118	1,036,734	1,531	5,875	267,649	1,042,609
Straits Settlements and dependencies (including (Labuan)	43,134	163,499	.....	.....	43,134	163,499
Federated Malay States	6,961	26,263	.....	.....	6,961	26,263
Ceylon and dependencies	8,266	31,125	.....	.....	8,266	31,125
Hongkong	73	275	.....	.....	73	275
New South Wales	62,720	222,662	.....	.....	62,720	222,662
Queensland	633	2,684	.....	.....	633	2,684
British West India Islands	7,546	29,236	.....	.....	7,546	29,236
British Guiana	52,310	197,965	.....	.....	52,310	197,965
Total British possessions	1,436,311	5,454,292	23,964	86,800	1,460,275	5,541,092
Grand total	1,697,183	6,416,180	30,769	111,171	1,727,952	6,527,351

[1] Not specifically earmarked to the redemption of notes.

[2] Including £18,450,000, which the Bank of England is authorized to issue against securities.

A return showing the imports into the United Kingdom of each description of gold and silver bullion and coin, of gold and silver ore, and of gold leaves, during the calendar year 1915, showing the countries whence consigned—Continued.

Countries whence consigned.	Gold coin of legal tender in United Kingdom.		Gold coin *not* of legal tender in United Kingdom.		Total of gold bullion and coin.	
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
	Oz. troy.		*Oz. troy.*		*Oz. troy.*	
Sweden	141,240	£550,000			141,240	£550,000
Norway	38,520	150,000			38,520	150,000
Dutch possessions in the Indian Seas					2,343	9,939
Belgian Congo					5,133	19,086
France	679	2,642			1,194	3,848
Portugal	340	1,325	455	£1,745	10,553	39,128
Spain	128	500			128	500
Canary Islands	44	175	274	1,039	318	1,214
Morocco	42	159			42	159
China (exclusive of Hongkong, Macao, and leased territories)					6,347	23,920
United States	335	1,300			8,127	24,842
Salvador					134	520
Nicaragua					244	938
Colombia	107	416	21	80	47,069	180,564
Panama					98	385
Venezuela					1,817	6,651
Chile					158	616
Brazil	425,510	1,656,842	472,813	1,841,040	1,083,939	4,178,172
Uruguay					781	3,040
Argentine Republic	12,841	50,000			12,841	50,000
Total foreign countries	619,786	2,413,359	473,563	1,843,904	1,361,026	5,243,522
Channel Islands	8,938	34,782			8,938	34,782
Egypt					175,241	631,378
Gold Coast	77	300			445,180	1,688,510
Nigeria					808	3,181
Cape of Good Hope			46	179	90	357
Natal	45	175			45	175
Transvaal					383,239	1,478,322
British East Africa Protectorate					1,737	6,626
Anglo-Egyptian Sudan					4,811	16,879
British India					267,649	1,042,609
Straits Settlements and dependencies (including Labuan)					43,191	163,720
Federated Malay States	57	221			6,961	26,263
Ceylon and dependencies					8,266	31,125
Hongkong					73	275
Western Australia	618	2,412			618	2,412
Victoria	264	1,029			264	1,029
New South Wales	248	968			62,968	223,630
Queensland					633	2,684
British West India Islands	22	85	925	3,601	8,493	32,922
British Guiana					52,310	197,965
Total British possessions	10,269	39,972	971	3,780	1,471,515	5,584,844
Grand total	630,055	2,453,331	474,534	1,847,684	2,832,541	10,828,366

Countries whence consigned.	Silver bullion unrefined.		Silver bullion refined.		Total silver bullion unrefined and refined.	
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
	Oz. troy.		*Oz. troy.*		*Oz. troy.*	
Dutch possessions in the Indian Seas	597	£60			597	£60
France	103	10	3,784	£401	3,887	411
Portugal	10,428	1,090	3,024	416	13,452	1,506
Spain			494,368	51,942	494,368	51,942
United States	418,719	39,730	79,643,008	8,222,962	80,061,727	8,262,692
Salvador	68,035	6,737			68,035	6,737
Colombia	35,928	3,515			35,928	3,515
Chile	142,810	14,281	84,324	8,110	227,134	22,391
Brazil	19,551	1,960	3,794	370	23,345	2,330
Total foreign countries	696,171	67,383	80,232,302	8,284,201	80,928,473	8,351,584

A return showing the imports into the United Kingdom of each description of gold and silver bullion and coin, of gold and silver ore, and of gold leaves, during the calendar year 1915, showing the countries whence consigned—Continued.

Countries whence consigned.	Silver bullion purchased.		Silver bullion refined.		Total silver, bullion unrefined and refined.	
	Quantity.	Valuc.	Quantity.	Value.	Quantity.	Value.
	Oz. troy.		*Oz. troy.*		*Oz. troy.*	
Egypt	117,856	£12,152	120,001	£11,718	237,857	£23,870
Cape of Good Hope	26	2	.....	.....	26	2
Straits Settlements and dependencies (including Labuan)	3,116	336	4,043	400	7,159	736
Western Australia	82,591	8,550	106,595	10,736	189,186	19,286
Victoria	.....	.....	79,149	7,950	79,149	7,950
New South Wales	132,869	13,259	70,100	8,755	202,969	22,014
Queensland	3,994	426	.....	.....	3,994	426
Canada	.....	.....	11,681,073	1,240,063	11,681,073	1,240,063
Total British possessions	340,452	34,725	12,060,961	1,279,622	12,401,413	1,314,347
Grand total	1,036,623	102,108	92,293,263	9,563,823	93,329,886	9,665,931

Countries whence consigned.	Silver coin of legal tender in United Kingdom.		Silver coin not of legal tender in United Kingdom.		Total of silver bullion and coin.	
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
	Oz. troy.		*Oz. troy.*		*Oz. troy.*	
Norway	233	£64	.....	.....	233	£64
German West Africa	.....	.....	43,426	£4,758	43,426	4,758
Netherlands	10,232	2,819	.....	.....	10,232	2,819
Dutch possessions in the Indian Seas	.....	.....	.....	.....	597	60
France	365,314	100,491	2,436	372	371,637	101,274
French West Africa	436	120	.....	.....	436	120
Portugal	480	136	.....	.....	13,932	1,642
Spain	.....	.....	.....	.....	494,368	51,942
Canary Islands	30,840	8,481	3,823	520	34,663	9,001
Italy	3,663	1,007	.....	.....	3,663	1,007
Greece	3,452	950	.....	.....	3,452	950
Morocco	76	21	.....	.....	76	21
Liberia	30,559	8,404	2,114	250	32,673	8,654
United States	.....	.....	424,297	41,623	80,486,024	8,304,315
Salvador	.....	.....	.....	.....	68,035	6,737
Colombia	.....	.....	.....	.....	35,928	3,515
Chile	.....	.....	4,500	450	231,634	22,841
Brazil	.....	.....	1,009	98	24,354	2,428
Total foreign countries	445,285	122,493	481,605	48,071	81,855,363	8,522,148
Channel Islands	18,454	5,075	.....	.....	18,454	5,075
Egypt	2,544	700	.....	.....	240,401	24,570
Gambia	14,544	4,000	.....	.....	14,544	4,000
Sierra Leone	185,454	51,000	38,097	10,000	223,551	61,000
Gold Coast	368,221	101,261	15,723	4,060	383,944	105,321
Nigeria	414,517	113,992	2,400	280	416,917	114,272
Cape of Good Hope	.....	.....	2,202	233	2,228	235
Natal	193	53	.....	.....	193	53
Aden and dependencies	364	100	6,000	600	6,364	700
British India	8,312	2,287	.....	.....	8,312	2,287
Straits Settlements and dependencies (including Labuan)	.....	.....	.....	.....	7,159	736
Hongkong	.....	.....	3,470,950	421,500	3,470,950	421,500
Western Australia	.....	.....	.....	.....	189,186	19,286
Victoria	.....	.....	.....	.....	79,149	7,950
New South Wales	25,728	7,075	.....	.....	228,697	29,089
Queensland	.....	.....	.....	.....	3,994	426
Canada	.....	.....	.....	.....	11,681,073	1,240,063
British West India Islands	5,273	1,450	.....	.....	5,273	1,450
Total British possessions	1,043,604	286,993	3,535,372	436,673	16,980,389	2,038,013
Grand total	1,488,889	409,486	4,016,977	484,744	98,835,752	10,560,161

A return showing the imports into the United Kingdom of each description of gold and silver bullion and coin, of gold and silver ore, and of gold leaves, during the calendar year 1915, showing the countries whence consigned—Continued.

Countries whence consigned.	Total gold and silver bullion and coin.		Gold ore (including the value of gold contained in auriferous ores and metals).	Silver ore (including the value of silver contained in argentiferous ores and metals).	Gold leaves.	
	Quantity.	Value.	Value.	Value.	Quantity.	Value.
	Oz. troy.		£110,482	£18,938	*Number.*	
Russia	141,240	£550,000				
Sweden	38,753	150,064				
Norway	43,426	4,758				
German West Africa	10,232	2,819	736	17	405,300	£814
Netherlands				8,272		
Java						
Other Dutch possessions in the Indian Seas	2,940	9,999			2,113,800	4,144
Belgium	5,133	19,086				
Belgian Congo	372,831	105,122	4,683	4,655	12,397,175	25,207
France	436	120				
French West Africa	24,485	40,770		1,873		
Portugal			2,023	6		
Portuguese East Africa	494,496	52,442		61,449	531,000	1,320
Spain	34,981	10,215			674,666	1,350
Canary Islands	3,663	1,007		33,819		
Italy	3,452	950				
Greece	118	180				
Morocco	32,673	8,654		1,800		
Liberia						
Siam				4		
China (exclusive of Hongkong, Macao, and leased territories)	6,347	23,920			225,000	456
Japan, (including Formosa and Japanese leased territories in China)			16,350	2,467	140,700	441
United States	80,494,151	8,329,157	1,264	2,208		
Mexico	68,169	7,257				
Salvador	244	938		40,407		
Nicaragua	82,997	184,079		100		
Colombia	98	385				
Panama	1,817	6,651	305	58,092		
Venezuela			3,777	72,308		
Peru	231,792	23,457	1,523			
Chile	1,108,293	4,180,600				
Brazil	781	3,040		29,204		
Uruguay				13,981		
Bolivia	12,841	50,000				
Argentine Republic			141,143	349,600	16,487,641	33,732
Total foreign countries	83,216,389	13,765,670				
Channel Islands	27,392	39,857	340	232		
Egypt	415,642	655,948				
Gambia	14,544	4,000				
Sierra Leone	223,551	61,000	40,556			
Gold Coast	829,124	1,793,831	585			
Nigeria	417,725	117,453				
Cape of Good Hope	2,318	592				
Natal	238	228	2,214	382		
Transvaal	383,239	1,478,322	12,118	2,252		
Rhodesia				27		
British East Africa Protectorate	1,737	6,626				
Anglo-Egyptian Sudan	4,811	16,879				
Aden and dependencies	6,364	700		20,415		
British India	275,961	1,044,896				
Straits Settlements and dependencies (including Labuan)			9	281		
Federated Malay States	50,350	164,456				
Ceylon and dependencies	6,961	26,263				
Hongkong	8,266	31,125				
Western Australia	3,471,023	421,775	39,571	4,226		
Victoria	189,804	21,698	3,259	20,393		
New South Wales	79,413	8,979	172,493	289,664		
Queensland	291,665	252,719		494		
New Zealand	4,627	3,110	3,540	1,331		
Canada						
British West India Islands	11,681,073	1,240,063	700			
British Guiana	13,766	34,372				
Total British possessions	52,310	197,965				
Grand total	18,451,904	7,622,857	275,385	339,697	16,487,641	33,732
	101,668,293	21,388,527	416,528	689,297		

Statement of the registered exports of each description of "Bullion and coin, of gold and silver" from the United Kingdom to each country of destination during the calendar year 1915.

Country of destination.	Gold bullion.				Gold coin.			
	Unrefined in dust, amalgam, and bars.		Refined in bars and total of gold bullion.		Of legal tender in United Kingdom.		Not of legal tender in United Kingdom.	
	Ozs. troy.		*Ozs. troy.*		*Ozs. troy.*		*Ozs. troy.*	
Russia			171	£663				
Sweden					6,459	£25,200		
Denmark (including Faroe Islands)			64	280				
Netherlands			257	1,095	707,531	2,759,492		
Java					3,108	12,200		
France			128	560			156	£595
Portugal					126,875	494,317		
Spain			481,853	1,904,708	1,167,161	5,713,300	2,500	9,625
Japan (including Formosa and Japanese leased territories in China)					77,213	301,300		
United States of America			25,225	104,029	4,879,929	19,010,320	645,599	2,468,437
Cuba							75,559	291,500
Ecuador					43,540	170,000		
Chile					17,985	70,000		
Uruguay					102,750	400,000		
Argentine Republic					367,010	1,430,000		
Total foreign countries			507,698	2,011,335	7,799,561	30,386,129	723,814	2,770,157
Gibraltar					205	800		
Malta and Gozo			59	250	113,730	460,000		
Sierra Leone					5,128	20,000		
The Gold Coast					38,550	150,000		
Nigeria			235	860	5,731	22,000		
Cape of Good Hope					153,932	600,000	120	437
East Africa Protectorate			720	3,000				
Mauritius							5	19
British India			535,884	2,232,475	79,111	309,929		
Straits Settlements and dependencies (including Labuan)					7,742	30,337		
Ceylon and dependencies					1,668	6,558		
Hongkong					2,560	10,000		
Canada					52,253	203,727		
British Guiana					26	100		
Total British possessions			536,898	2,236,585	464,636	1,813,451	125	456
Grand total			1,044,596	4,247,920	8,264,197	32,199,580	723,939	2,770,613

Statement of the registered exports of each description of "Bullion and coin, of gold and silver" from the United Kingdom to each country of destination during the calendar year 1915—Continued.

Country of destination.	Total of gold bullion and coin.		Silver bullion.			
			Unrefined.		Refined and total silver bullion.	
	Oz. troy.		*Oz. troy.*		*Oz. troy.*	
Russia	171	£663			4,537,699	£476,815
Sweden	6,459	25,200			1,207,060	125,343
Norway					672,240	71,066
Denmark (including Faroe Islands)	64	280			962,106	106,232
Netherlands	707,788	2,760,587			6,000,739	625,466
Java	3,108	12,200			56,320	5,750
France	284	1,155			10,790,742	1,158,740
Algeria					7,618	798
French West Africa					771	86
Switzerland					41,016	4,460
Portugal	126,875	494,317			320,850	34,097
Spain	1,951,514	7,627,633			212,336	24,188
Italy					30,548	3,061
Tripoli					6,027	620
Tunis					158,075	17,341
Morocco						
Japan (including Formosa and Japanese leased territories in China)	77,213	301,300				
United States of America	5,550,753	21,582,786				
Cuba	75,559	291,500				
Ecuador	43,540	170,000				
Chile	17,985	70,000			401	43
Brazil	102,750	400,000			6,837	720
Uruguay	367,010	1,430,000				
Argentine Republic					25,001,386	2,654,826
Total foreign countries	9,031,073	35,167,621				
Gibraltar	205	800			47,012	5,083
Malta and Gozo	117,789	460,250			67,049	6,715
Egypt					26,869	2,940
Sierra Leone	5,128	20,000			7,213	646
Gold Coast	38,550	150,000			32,027	3,522
Nigeria	5,966	22,860				
Cape of Good Hope	154,052	600,437			9,946	1,021
Natal	720	3,000			19,101	2,060
East African Protectorate	5	19			36,155,272	3,791,756
Mauritius	614,995	2,542,404			62,713	6,665
British India					226,784	24,140
Straits Settlements and dependencies (including Labuan)	7,742	30,337			46,592	5,000
Ceylon and dependencies	1,668	6,558			2,211	236
Hongkong	2,560	10,000			200	21
Victoria						
New Zealand	52,253	203,727			12,300	1,409
Canada	26	100				
British Guiana					36,715,289	3,851,214
Total British possessions	1,001,659	4,050,492			61,716,674	6,506,040
Grand total	10,032,732	39,218,113				

Statement of the registered exports of each description of "Bullion and coin, of gold and silver" from the United Kingdom to each country of destination during the calendar year 1915—Continued.

Country of destination.	Silver coin.				Total of silver bullion and coin.		Total of gold and silver bullion and coin.
	Of legal tender in the United Kingdom.		Not of legal tender in the United Kingdom.				
	Oz. troy.		*Oz. troy.*		*Oz. troy.*		
Russia					4,527,699	£476,815	£477,478
Sweden					1,207,060	125,343	150,543
Norway					672,240	71,066	71,066
Denmark (including Faroe Islands)					962,106	106,232	106,512
Netherlands			3,376	£365	6,004,115	625,831	3,386,418
Java					56,320	5,750	17,950
Dutch Guiana			130	13	130	13	13
France			1,606	157	10,792,348	1,158,897	1,160,052
Algeria			1,606	153	9,224	951	951
French West Africa					771	86	86
Switzerland					41,016	4,460	4,460
Portugal					320,850	34,007	528,414
Spain			432	43	432	43	7,627,676
Italy					212,336	24,188	24,188
Tripoli					30,548	3,061	3,061
Tunis					6,027	620	620
Morocco					158,075	17,341	17,341
Japan (including Formosa, and Japanese leased territories in China)							301,300
United States of America			10,988	1,115	10,988	1,115	21,583,901
Cuba							291,500
Colombia			465,281	46,077	465,281	46,077	46,077
Ecuador			76,812	8,500	76,812	8,500	178,500
Chile							70,000
Brazil					401	43	43
Uruguay							400,000
Argentine Republic					6,837	720	1,430,720
Total foreign countries			560,231	56,423	25,561,616	2,711,249	37,878,870
Channel Islands			2,880	318	2,880	318	318
Gibraltar	28,247	£7,760			75,249	12,843	13,643
Malta and Gozo	145,591	40,000			212,640	46,715	506,965
Egypt			2,841,575	298,691	2,868,444	301,634	301,634
Gambia			28,088	3,378	28,088	3,378	3,378
Sierra Leone							20,000
The Gold Coast			657,902	70,327	665,115	70,973	220,973
Nigeria			5,600	561	37,627	4,083	26,943
St. Helena	3,636	1,000			3,636	1,000	1,000
Cape of Good Hope	46,546	12,800	6,095	610	52,641	13,410	613,847
Natal	14,545	4,000			24,491	5,021	5,021
East Africa Protectorate							3,000
Mauritius					19,101	2,060	2,079
British India			3,512	383	36,158,784	3,792,139	6,334,543
Straits Settlements and dependencies (including Labuan)							
Ceylon and dependencies	82	25			62,713	6,665	37,002
Sarawak			1,994	199	228,860	24,364	30,922
Hongkong			15,100	1,423	15,100	1,423	1,423
Victoria					46,592	5,000	15,000
New South Wales			656,241	71,540	658,452	71,776	71,776
New Zealand	801,979	221,100	900	100	900	100	100
Canada					802,179	221,121	221,121
Bermuda			4,000	400	4,000	400	204,127
British West India Islands	1,454	400			1,454	400	400
British Guiana	195,970	54,000			195,970	54,000	54,000
Falkland Islands	25,780	7,100			38,080	8,509	8,609
	7,255	1,995			7,255	1,995	1,995
Total British possessions	1,271,085	350,180	4,223,887	447,933	42,210,261	4,649,327	8,699,819
Grand total	1,271,085	350,180	4,784,118	504,356	67,771,877	7,360,576	46,578,689

GREECE.

Production of silver during the calendar years 1910–1914.

[From report of the ministry of finances, Paris, 1914–15.]

Year.	Weight.	Value.	Value in United States money.
	Kilos.	*Francs.*	
1910	27,591	2,455,572	$473,925
1911	23,439	2,089,615	903,296
1912	21,979	2,128,528	410,806
1913	22,298	2,248,530	433,966
1914	18,397	(1)	(1)

1 Value not indicated.

NOTE.—The argentiferous lead from which the above production is derived is sent in a raw state to England, where the extraction of the precious metals is effected.

Approximate stock of gold and silver in the country on Dec. 31, 1915.

Location.	In banks.	United States equivalent.	In circulation.
	Drachmas.		
National Bank of Greece:			
Gold	56,680,417	$10,939,320	(1)
Silver	338,394	65,310	(1)
In other banks, gold	3,000,000	579,000	.....
Total	60,018,811	11,583,630	.....

1 Unknown.

The cash of gold and silver of the National Bank of Greece has been increased or decreased as follows:

	Gold.	Silver.
	Drachmas.	*Drachmas.*
Dec. 31, 1914	36,712,778	1,346,915
Dec. 31, 1915	56,680,417	338,394
Net increase and decrease	19,967,639	1,008,521

This quantity of gold is not imported directly by the National Bank of Greece from abroad, but it is very evident that a large part of it presented to the National Bank of Greece by the public has bean imported from abroad.

Government and bank notes outstanding on Dec. 31, 1915.

Designation.	Notes outstanding.	United States equivalent.	Gold holdings.	United States equivalent.
	Drachmas.		*Drachmas.*	
Government notes	58,951,915	$11,377,720	57,018,811	$11,004,631
National-bank notes	319,959,496	61,752,183	253,573,550	48,939,695
In foreign banks			2,679,321	517,109
Bank of Crete	6,880,225	1,327,883	6,184,683	1,193,644
In foreign banks			.....	.....
Ionian Bank (Ltd.)	6,381,178	1,231,567	.....	.....
Total	392,172,814	75,689,353	319,456,365	61,655,079

Amount of uncovered notes, 72,716,449 drachmas ($14,034,275).

Gold was at par during the calendar year 1915. The exchange rate on Paris was: Highest (of 100 francs), 100.25 drachmas; lowest, 87.37 drachmas; average, 94.72 drachmas.

The privilege of the National Bank of Greece has been extended to the new countries annexed after the wars of 1912–13, and the privilege of issuing bank notes has been increased by 80,000,000 drachmas (law 656 of 1915).

A royal decree has increased the amount of bank notes issued pursuant to article 8 of the law of March 19, 1910, being at December 31, 1914, 175,000,000 drachmas, by another 25,000,000 drachmas. (This sum has been increased since to 250,000,000 drachmas in all.)

Circulation of Notes of the Bank of Greece.

We may say that the privilege of the issue of notes is exclusively by the Bank of Greece, for the reason that by the privilege of the Ionian Bank expiring April 26, 1920, it has been conceded to the National Bank of Greece by law of March 17, 1903, and that of the Bank of Crete will also be conceded to it at the time of the approaching alliance of the two banks.

According to article 36 of the statutes of the Bank of Greece, approved by law of July 7/19, 1843, and the royal decree of July 12/24, 1843, as modified by laws of December 16, 1861, and November 30, 1874, the bank notes which the Bank of Greece was authorized to issue should not exceed the total of its capital and surplus and of its cash reserve that may be deposited in its coffers or in first-class foreign bank securities. It was also decided that the total circulation of the bank notes and of the sight deposits should not exceed double the capital of the bank plus its reserve, and should be represented (1) by the metallic reserve for one-third or less; (2) by the exchange bills at the expiration of three months maximum for one-half; and (3) for the remainder by State bonds.

These provisions will reenter into force as soon as that of the present currency power imposed since 1885 on the circulating bank notes, for Government account, and for account of banks of issue, shall be abolished.

To-day the issue of bank notes is limited as follows: 58,951,915 drachmas are to be issued for Government account. These notes, in 1898, amounted to 94,000,000 drachmas, and since that time a portion has been gradually retired from circulation at the rate of 2,000,000 drachmas per year.

Sixty million drachmas for account of the National Bank, the maximum provided by the law of November 4, 1885.

Six million drachmas, privilege of issue accorded to the Bank of Epirus-Thessaly, of the annexation of the two Provinces Epire and Thessalie and assigned to the National Bank, then of the union of the two banks authorized by the law of July 15, 1889.

Seven million drachmas, for account of the Ionian Bank, of which the privilege existing for the seven Ionian Islands was recognized by Greece after the annexation of the islands, has been conceded to the National Bank by the law of March 17, 1903, to go until April 26, 1920.

Eighty million drachmas, for account of the National Bank. The right of this issue has been accorded after the annexation of new territories of an area nearly equal to that of the old Kingdom, in consequence of the two recent wars of 1912–13. These notes must have coverture by one-eighth of the State bonds and one-eighth of the metallic reserves in the bank or that in foreign banks.

Ten million drachmas, for account of the Bank of Crete. The privilege is recognized after the annexation of Crete and will be conceded to the National Bank at the time of the union of the two banks.

Two hundred million drachmas, for account of the National Bank. This issue is based upon the law of March 19, 1910, and of successive royal decrees having fixed the amount until December 31, 1915, to 200,000,000 drachmas. (Another royal decree in 1916 has carried the sum to 250,000,000.)

These notes must be fully covered by sight deposits on hand in foreign bank securities, or by gold deposited in the coffers of the National Bank of Greece, making a total of 421,951,915 drachmas.

Against this authorized amount the following sums were in circulation on December 31, 1915:

For account of the—	Drachmas.
State	58,951,915
National Bank	136,446,396
National Bank (by virtue of Law IXMB, of 1910)	183,513,100
Bank of Crete	68,880,225
Ionian Bank (Ltd.)	6,381,178
Total	392,172,814

ITALY.

Coinage of silver during the calendar year 1915.

Denomination.	Pieces.	Value.	United States equivalent.
		Lire.	
2 lire	7,620,228	15,240,456	$2,941,408
1 lira	3,000,000	3,000,000	579,000
Total	[1] 10,620,228	[1] 18,240,456	3,520,408

[1] Of which 7,292,673 two-lire pieces of the value of 14,585,346 lire and 770,786 one-lira pieces of the value of 770,786 lire were new coinage, and 327,555 two-lire pieces of the value of 655,110 lire and 2,229,214 one-lire pieces were from the recoinage of withdrawn coins.

No gold was coined in 1915.

Coinage of silver at the mint in Rome for Italian Somalia.

Denomination.	Pieces.	Value.	United States equivalent.
		Rupees.	
Silver:			
1 rupee	250,000	250,000	$81,100
½ rupee	50,000	25,000	8,110
Total	300,000	275,000	89,210

During the year 1915 there was no acquisition of old material returned from use in the industrial arts and deposited at the mint for coinage, as the silver coinage was all executed with two-thirds from the melting of silver scudi [1] (5-franc pieces), and one-third from bars acquired by purchase on the market.

Production of gold and silver during the calendar year 1915.

Source.	Gold.		Silver.	
	Kilos, fine.	Value.	Kilos, fine.	Value.
		Lire.		*Lire.*
Deep mines	[1] 1.861	7,150	[2] 14,759.705	1,403,825
Lead ores				

[1] Equivalent to 59.51 fine ounces of the value of $1,230.
[2] Equivalent to 474,539 fine ounces, valued (according to the average price of silver during the calendar year 1915, $0.51892) at $246,248.

There was produced besides the above 9 tons of ore-concentrates, with an average of 0.178 gram of fine gold per ton, and which contained 1.602 kilograms of fine gold (equivalent to 51.506 fine ounces), valued at 5,400 lire ($1,042). These concentrates were sent to Freiberg, Germany, at the beginning of the war, for lixiviation treatment, and were subsequently exported.

Approximate stock of gold and silver coin in the country on Dec. 31, 1915.

Classification.	In public treasuries.	In banks.
	Lire.	*Lire.*
Gold coin	[2] 375,184,010	[2] 1,364,137,095
Silver coin	122,650,395	[3] 118,633,070

[1] 1 scudi Romani is valued at 5.374 francs.
[2] With 5,230,190 lire in other coins.
[3] With 8,899,763.90 lire in other coins.

Government and bank notes outstanding on Dec. 31, 1915.

Designation.	Notes outstanding.	Gold holdings.
	Lire.	*Lire.*
Government	1,082,102,315	154,547,925
Banks of issue	3,968,069,300	1,699,702,346

During the course of the year 1915 the exchange on Paris was as follows: Highest price, 113.4000 lire; lowest, 103.2200 lire; average, 108.8312 lire.

Imports and exports of gold and silver during the calendar year 1915.

Classification.	Imports.	United States equivalent.	Exports.	United States equivalent
	Lire.		*Lire.*	
Gold	21,059,060	$4,064,399	3,346,425	$645,860
Silver	9,547,425	1,842,653	4,346,127	838,803

The following laws regarding the currency and bank notes were issued during 1915:

Royal decree of My 23, 1915, No. 709, authorizing the issue of 300,000,000 lire in Government notes.

Amendment decree of July 11, 1915, No. 1146, authorizing the coinage of 250,000 one-rupee pieces, 50,000 half-rupee pieces, equivalent to 25,000 rupees, for Italian Somalia.

Amendment decree of October 17, 1915, No. 1524, authorizing the issue of 100,000,000 Government notes.

Amendment decree of December 9, 1915, No. 1802, which authorized the demonetization of 500,000 lire in 10-centesimi bronze pieces, for coinage into 1 and 2 centesimi pieces.

Amendment decree of December 19, 1915, No. 1917, which authorized the coinage of new fractional silver coins to the amount of 40,560,000 lire.

NETHERLANDS.

Coinage during the calendar year 1915.

Denomination.	Pieces.	Value.	United States equivalent.
Silver:		*Florins.*	
Gulden (or florin)	14,215,000	14,215,000	$5,714,430
25 cents	4,000,000	1,000,000	401,900
10 cents	5,000,000	500,000	201,000
Total	23,215,000	[1]15,715,000	6,317,330
Nickel: 5 cents	1,600,000	80,000	32,160
Bronze:			
2½ cents	3,000,000	75,000	30,150
1 cent	10,800,000	108,000	43,416
½ cent	2,500,000	12,500	5,025
Total	16,300,000	195,500	78,591

[1] Of which 15,609,674.45 florins was new coinage and 105,325.55 florins (face value) was from recoinage of domestic coins (recoinage value 38,413.17 florins).

There was no gold coined in 1915.

Coins withdrawn from circulation during the calendar year 1915.

Denomination.	Value.	United States equivalent.
	Florins.	
Gold:		
10 guldens (or florins)	130.00	$52.00
5 guldens	35.00	14.00
2½ guldens	3,935.00	1,582.00
Total	4,100.00	1,648.00
Silver:		
Gulden	5,563.00	2,236.32
½ gulden	2,166.00	870.73
25 cents	49,054.25	19,719.81
10 cents	64,746.70	26,028.17
Total	[1] 121,529.95	48,855.03
Nickel: 5 cents	[2] 138,314.00	55,602.23
Bronze:		
2½ cents	184.15	74.03
1 cent	3,359.64	1,350.57
½ cent	12.51	5.03
Total	3,556.30	1,429.63

[1] There were besides 74.69 florins in burned and worn specie which were defaced and unfit for circulation.
[2] Including 4.05 florins in square 5-cent pieces.

Coinage for Netherlands East Indies during the calendar year 1915.

Denomination.	Pieces.	Value.	United States equivalent.
		Florins.	
Silver:			
½ gulden (or florin)	1,700,000	425,000	$170,850
⅒ gulden	30,400,000	3,040,000	1,222,080
Total	32,100,000	[1] 3,465,000	1,392,930
Copper:			
2½ cents	3,600,000	90,000	36,180
1 cent	30,760,000	307,600	123,655
Total	34,360,000	397,600	159,835

[1] Of which 2,749,476.50 florins was new coinage and 715,523.50 (face value) was from recoinage of domestic coins (recoinage value was 624,320 florins).

Netherlands East Indies coins withdrawn from circulation during the calendar year 1915.

Denomination.	Pieces.	Value.	United States equivalent.
		Florins.	
Silver:			
Rix dollar	37,000	92,293.58	$37,102
Gulden (or florin)	244,979	244,979.00	98,481
½ gulden	414,720	207,360.00	83,359
¼ gulden	418,938	104,734.50	42,103
⅒ gulden	659,000	65,900.00	26,492
Total	1,774,637	715,267.08	287,537

The metallic stock in the coffers of the Netherlands Bank on January 1, 1916, was as follows:

Denomination.	Value.	United States equivalent.
Gold:		
10 guldens (or florins)	*Florins.* 70,430,800.00	$28,313,182
5 guldens	16,990.00	6,830
Total	70,447,790.00	28,320,012
Silver:		
Rix dollar	879,875.00	353,710
Gulden (or florin)	4,969,413.00	1,997,704
½ gulden	9,613.50	3,864
25 cents	201,405.75	80,965
10 cents	123,233.25	49,540
Total	6,183,540.50	2,485,783
Nickel: 5 cents	5,095.20	2,048
Bronze:		
2½ cents	3,125.00	1,256
1 cent	1,960.00	788
½ cent	300.00	121
Total	5,385.00	2,165

Medals were delivered during the calendar year 1915 as follows: Gold, 100; silver, 3,026; bronze, 1,397.

The price paid for the metal used in the manufacture of the medals, by resolution of the minister of finance of December 10, 1914, was as follows: Gold, 1,720 florins ($691.44 per kilogram); silver, 65 florins ($26.13 per kilogram).

Summary of the cost of manufacture.

	Value.	United States equivalent.
	Florins.	
For metal	8,471.995	$3,405.74
For striking	5,968.625	2,399.38
For dies	1,303.370	523.95
Total	15,743.990	6,329.07

COMPOSITION OF THE METALLIC STOCK.

From the last published reports at hand the composition of the metallic stock in this country on January 1, 1915, was as follows:

Denomination.	Value.	United States equivalent.
Silver:		
Rix dollar	*Florins.* 29,800,000	$11,979,600
Gulden (or florin)	42,400,000	17,044,800
½ gulden	1,640,000	659,280
25 cents	7,054,000	2,835,708
10 cents	6,987,000	2,808,774
Total	87,881,000	35,328,162
Nickel: 5 cents	[1] 590,000	237,180
Bronze:		
2½ cents	1,252,000	503,304
1 cent	2,194,000	881,988
½ cent	391,000	157,182
Total	3,837,000	1,542,474

[1] Besides 226,000 florins ($90,852) in old round nickel (5-cent) pieces.

New coins existing on January 1, 1916, including the withdrawn uncurrent specie may be summarized as follows:

Denomination.	Value.	United States equivalent.
Silver:	*Florins.*	
Rix dollar	29,800,000	$11,979,600
Gulden (or florin)	56,600,000	22,753,200
½ gulden	1,640,000	659,280
25 cents	7,505,000	3,017,010
10 cents	7,422,000	2,983,644
Total	102,967,000	41,392,734
Nickel: 5 cents	[1] 670,000	[1] 269,340
Bronze:		
2½ cents	1,327,000	533,454
1 cent	2,299,000	924,198
½ cent	403,000	162,006
Total	4,029,000	1,619,658

[1] Besides 88,000 florins ($35,376) in round nickel (5-cent) coins.

Value of current coins for circulation.

Denomination.	Existing Dec. 31, 1914.	Existing Jan. 1, 1916.
FOR NETHERLANDS.	*Florins.*	*Florins.*
Silver:		
25 cents	420,000	392,250
10 cents	145,500	206,300
Total	565,500	598,550
Nickel: 5 cents	92,150	33,250
Bronze:		
2½ cents	19,050	50,050
1 cent	29,900	700
½ cent	10,650	7,630
Total	59,600	58,380
FOR NETHERLANDS INDIA.		
Silver: ¼ gulden (or florin)	.....	25,000
Copper:		
2½ cents	22,000	14,000
1 cent	24,000	16,000
Total	46,000	30,000

Gold and silver used in the industrial arts during the calendar year 1915.

Classification.	Gold.		Silver.	
	Kilos, fine.	Value.	Kilos, fine.	Value.
	[1] 1,083	*Florins.* 1,790,245	[2] 9,755.95	*Florins.* 634,136.80
New bullion				

[1] Equivalent to 34,819.53 fine ounces.

[2] Equivalent to 313,663.55 fine ounces.

Approximate stock of gold and silver coin and bullion in the country on Dec. 31, 1915.

Classification.	In public treasuries.	United States equivalent.	In Netherlands Bank.	United States equivalent.	In circulation.	United States equivalent.
	Florins.		*Florins.*		*Florins.*	
Gold coin	11,820	$4,752	70,447,790.00	$28,320,011	.....	.....
Gold bullion	.....	.....	358,733,835.87	144,211,002	.....	.....
Silver coin	319,734	128,533	6,194,792.72	2,490,307	[1] 480,967,000	$193,348,734

[1] Includes 378,000,000 florins in colonies.

Government and bank notes outstanding on Dec. 31, 1915.

Designation.	Notes outstanding.	United States equivalent.	Gold holdings.	United States equivalent.	Legal-tender silver holdings.	United States equivalent.
	Florins.		*Florins.*		*Florins.*	
Government[1]	6,850,485	$2,753,895	.....	.....	.....	.....
Netherlands Bank	577,056,380	231,976,665	429,181,625.86	$172,531,013.60	6,194,792.71	$2,490,306.67

[1] "Zilverbons" at $2.50 florins.

Imports and exports of gold and silver during the calendar year 1915.

Metal.	Imports.			Exports.		
	Coin.	Bullion.	Ore.	Coin.	Bullion.	Ore.
	Florins.	*Florins.*	*Florins.*	*Florins.*	*Florins.*	*Florins.*
Gold	228,487,741	136,119	10	15,015,000	2,500	.....
Silver	552,010	7,533,717	90,000	4,901,120	193,740	93,000

Gold and silver employed in industry.

[From report of the ministry of finances, Paris, 1914–15.]

Year.	Gold.	Silver.
	Kilos.	*Kilos.*
1910	964	11,219
1911	1,016	11,490
1912	1,100	11,537
1913	1,105	11,104
1914	769	7,998

PRODUCT OF GOLD AND SILVER, 1909 TO 1913, INCLUSIVE.

[From report of the ministry of finances, Paris, 1914–15.]

There are no gold or silver mines developed in Holland. The production of gold and silver given here is solely that of the Netherlands colonies.

	Weight.	Value.	United States equivalent.
GOLD.	*Kilos.*	*Florins.*	
1909	5,384	8,410,456	$3,381,003
1910	5,988	9,401,139	3,779,258
1911	5,622	8,855,633	3,559,964
1912	4,796	7,634,791	3,069,186
1913	4,687	7,317,723	2,941,725
SILVER.			
1909	15,014	613,631	246,680
1910	15,977	661,614	265,969
1911	15,831	678,552	272,778
1912	14,258	692,393	278,342
1913	16,985	800,333	321,734

Gold in the Netherlands Bank.

[From Daily Consular and Trade Reports, February and March, 1916.]

Consul Frank W. Mahin, at Amsterdam, writes that later and more specific information shows that the figures published in Commerce Reports for February 29, giving the amount of gold in the Netherlands Bank vaults, at Amsterdam, were much too low and that since January 12 large accessions have been made to the gold in the vaults of that bank. The total amount at the end of January, according to the bank's official statement, was 466,837,150 florins ($187,668,534). The amount when the war began is said to have been 161,950,000 florins ($65,103,900).

NORWAY.

Coinage of silver during the calendar year 1914.

Denomination.	Pieces.	Value.	United States equivalent.
		Kroner.	
2 kroner	[1] 565,079	1,130,158	$302,882.34
1 krone	602,000	602,000	161,336.00
50 ore	800,000	400,000	107,200.00
25 ore	212,000	53,000	14,204.00
10 ore	700,000	70,000	18,760.00
Total	2,879,079	2,255,158	604,382.34

[1] Of which 220,079 pieces of 2 kroner ($117,962.34) are the new silver jubilee coins coined in memory of the one hundredth anniversary of the independence of Norway.

There was no gold coinage.

Production of silver during the fiscal year 1914.

Source.	Kilos, fine.	Ounces, fine.	Value.	United States equivalent.
			Kroner.	
From the Kongsberg silver mines, belonging to the Government (July 1, 1913, to June 30, 1914)	[1] 9,835	316,195	701,994.02	$188,134.40

[1] Approximate.

Approximate stock of gold and silver coin in the country on Dec. 31, 1914.

Classification.	In banks.	United States equivalent.	In circulation.	United States equivalent.
	Kroner.		*Kroner.*	
Gold coin and bullion	[1] 69,604,700	$18,654,060	[2] 22,596,700	$6,055,916
Silver coin	975,000	261,300	15,425,000	4,133,900

[1] In Norges bank.

Bank notes outstanding on Dec. 31, 1914.

Designation.	Notes outstanding.	United States equivalent.
	Kroner.	
Banks of issue	[1] 134,181,900	$35,960,749

[1] Of which amount 64,577,200 kroner ($17,306,690) are not covered by gold or silver coin.

Imports and exports of gold and silver during the calendar year 1914.

Country.	Gold.				Silver.		
	Imports.		Exports.		Imports.		Exports: Coin.
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	
	Kroner.	*Kroner.*	*Kroner.*	*Kroner.*	*Kroner.*	*Kroner.*	*Kroner.*
Sweden	11,698	782	21,830	.....	290	95,372	203,000
Denmark	4,000,000	10	.....	.....	809	760	.....
Germany	494	1,125	.....	.....	2,680	824,775	.....
Great Britain	1,500	500	1,016,604	.....	236	150,859	.....
France	.....	1,270	.....	.....	2,000	73	.....
Netherlands	.....	.....	.....	.....	2,950	.....	.....
Belgium	.....	.....	.....	.....	360	.....	.....
Finland	145	.....	.....	.....	.....	260	.....
Roumania	870	.....	.....	.....	.....	.....	.....
Austria-Hungary	1,980	.....	.....	.....	1	.....	.....
United States	38	610	37	.....	.....	75,000	.....
Miscellaneous	.....	.....	.....	8,150	.....	.....	.....
Total	4,016,725	4,297	1,038,471	8,150	9,326	1,147,099	203,000
United States equivalent	$1,076,482	$1,152	$278,310	$2,184	$2,499	$307,423	$54,404

PORTUGAL.

Coinage of silver during the calendar year 1915.

Denomination.	Pieces.	Value.	United States equivalent.
Silver:			
1 escudo	1,817,587	*Escudos.* 1,817,587	$1,964,085
50 centavos	1,080,000	540,000	583,524
10 centavos	1,824,130	182,413	197,115
Total	4,721,717	2,540,000	2,744,724

Gold and silver used in the industrial arts during the calendar year 1915.

Classification of material.	Gold.	Silver.
	Kilos., fine.	*Kilos., fine.*
New bullion, old jewelry, plate, etc., domestic and foreign coins	2,467.1306	13,316.8005

Production of gold and silver during the calendar year 1915.

Source of product.	Gold.		Silver.	
	Kilograms, fine.	Value.	Kilograms, fine.	Value.
		Escudos.		*Escudos.*
Domestic: From deep mines, placer mining, dry or siliceous ores, lead ores, and copper ores	[1] 1.010	565	64	1.781

[1] 1913 figures.

Approximate stock of gold and silver coin in the country on Dec. 31, 1915.

Classification.	In circulation.	
	Escudos.	United States equivalent.
Gold coin	7,967,002	$8,609,142
Silver coin	36,669,813	39,625,400
Total	44,636,815	48,234,542

Bank notes outstanding on Dec. 31, 1915.

Bank of issue.	Notes outstanding.	United States equivalent.	Gold holdings.	United States equivalent.	Legal-tender silver holdings.	United States equivalent.
	Escudos.		*Escudos.*		*Escudos.*	
Bank of Portugal	113,383,000	$122,521,670	8,500,000	$9,185,100	1,870,000	$2,020,722

The premium on gold during the calendar year 1915 was as follows: Highest, 57 per cent; lowest, 53 per cent; average, 55 per cent.

Imports and exports of gold and silver during the calendar year 1915.

Metal.	Imports.				Exports.			
	Coin.	United States equivalent.	Bullion.	United States equivalent.	Coin.	United States equivalent.	Bullion.	United States equivalent.
	Escudos.		*Escudos.*		*Escudos.*		*Escudos.*	
Gold	3,171,110	$3,426,701	1,730	$1,869	1,986,686	$2,146,813	285,705	$308,733
Silver	19,135	20,677	285,871	308,912	463,114	500,441	80	86

Gold and Silver Employed in Industry.

[From report of the ministry of finances, Paris, 1914–15.]

The quantities of gold and silver employed in industry in Portugal during the years 1909–1914 are as follows:

Year.	Gold.	Silver.	Year.	Gold.	Silver.
	Kilograms.	*Kilograms.*		*Kilograms.*	*Kilograms.*
1909	3,449	15,583	1912	5,125	16,926
1910	4,200	17,055	1913	9,145	31,373
1911	4,576	16,192	1914	4,045	12,175

ROUMANIA.

[From forty-fifth annual report of the deputy master and comptroller of the mint, London, 1914.]

Silver coins amounting in value to 2,304,000 lei were withdrawn from circulation in the year 1914. The denominations were as follows:

	Lei.	United States equivalent.
2-lei pieces	1,227,000	$236,811
1-lei pieces	940,000	181,420
50-bani pieces	137,000	26,441

The national coinage in circulation is estimated as follows:

	Lei.	United States equivalent.
Gold coins	10,725,800	$2,070,079
Silver coins	77,864,000	15,027,752
Nickel coins	10,500,000	2,026,500

RUSSIA.

Approximate stock of gold and silver in the country on Dec. 31, 1915.

Location.	Gold.	United States equivalent.	Silver.	United States equivalent.
	Rubles.		*Rubles.*	
In banks	1,614,000,000	$830,564,400	26,000,000	$13,379,600
In circulation	442,900,000	227,916,340	307,200,000	158,085,120

Amount of Government notes outstanding at the end of the year 1915 is 5,616,800,000 rubles ($2,890,405,280); in this sum 600,000,000 rubles ($308,760,000) are covered, according to the law, by the gold coin in half amount and the remainder, 5,016,800,000 rubles ($2,581,645,280) is covered by the other gold in Russia and 646,100,000 rubles ($332,483,060) rubles abroad.

The premium for gold exists not as agio, but as reimbursement of expenses for gold production. A gold circulation is established by the law of January 4, 1897.

EXEMPTION OF GOLD-MINING MACHINERY.

An imperial decree has been issued exempting from duty for a period of 10 years the following machinery and apparatus for use in gold mining: Dredges and excavators and parts thereof; apparatus for grinding gold-bearing ore or for the chemical extraction of gold from ore and prospecting apparatus, together with parts thereof. The latter are entitled to free admission, whether or not imported at the same time as the principal article. The measure is retroactive, providing that all duties collected on such machinery and apparatus since January 1, 1916, shall be refunded. This concession is a restoration of an exemption which was in effect prior to January, 1909.

PREMIUM ON GOLD IN RUSSIA.

The minister of finance has issued an order dated November 24/December 5, 1915, providing that a premium of 30 per cent is to be paid by the imperial gold laboratory and the Petrograd mint on gold offered either in bars, dust, or slime. The 30 per cent is reckoned on the value of the gold as accepted by the receiving office minus the mining tax or other taxes levied on gold in kind. Less than 1 pound (Russian pound equals 0.90275 pound avoirdupois) receives no premium but will be accepted and credited to the seller. When a seller has enough of such credits to make up a pound he may receive the premium.

Gold Dredging in the Urals and Siberia.

[From the Mining World and Engineering Record, London, July 17, 1915.]

The British vice consul at Ekaterinburg, says the Board of Trade Journal, reports that at a recent meeting of the mining authorities held in that town and presided over by the assistant minister for trade and industry, the question of the Government subsidizing gold dredging in the Urals and Siberia, in view of the vital necessity of increasing the output of gold, was dealt with. It appears that the Government is contemplating voting a large sum of money to be devoted to prospecting alluvial ground and to the erection of up to 300 dredges in the Urals and Siberia.

According to the Government proposals, the new dredges are to be built as far as possible in Russia; the advantage of this would be that the peculiarities of the ground to be dredged could be more thoroughly studied, and the recovery and treatment of the gold would probably be more thorough than would otherwise be the case. For the full realization of such an undertaking as the construction of 300 dredges a great deal of time and money will have to be expended in locating the necessary gold deposits; thus, for 300 dredges, allowing for a 10-year life for each dredge, and taking the minimum quantity of 3 poods (about 1,713 ounces) to be washed annually by each dredge, 9,000 poods, or 5,139,000 ounces, of gold would have to be located. However, even allowing that only 30 dredges will be constructed within the next two years, and one-third of these in the Urals, an increase in the output of gold in the Urals of 20 per cent would result.

Instructions have been issued to the Government district engineers by the assistant minister for trade and industry to obtain the fullest data possible in regard to gold dredging in their particular districts, and a final meeting is shortly to be held at Ekaterinburg prior to the minister's departure for Petrograd, where it is expected that definite steps will be taken to further the project.

SPAIN.

United States gold coin was imported during the calendar year 1915 to the amount of 260,120 pesetas, equivalent to $50,203 in United States money.

Production of silver during the calendar year 1915.

Source of product.	Kilos, fine.	Value.	United States equivalent.
		Pesetas.	
Domestic:			
From deep mines	1,201	108,090	$20,861
From lead ores	140,802	12,343,268	2,382,251
Total	142,003	12,451,358	2,403,112

NOTE.—No official figures are available for the production of gold.

Approximate stock of gold and silver coin in the country on Dec. 31, 1915.

Classification.	In banks.	United States equivalent.	In circulation.	United States equivalent.
	Pesetas.		*Pesetas.*	
Gold coin	867,226,010	$167,374,620	.....	.....
Silver coin	752,905,047	145,310,674	500,000,000	$96,500,000
Total	1,620,131,057	312,685,294	500,000,000	96,500,000

Bank notes outstanding on Dec. 31, 1915.

Designation.	Notes outstanding.	United States equivalent.	Gold holdings.	United States equivalent.	Legal tender silver holdings.	United States equivalent.
	Pesetas.		*Pesetas.*		*Pesetas.*	
Banks of issue	2,100,173,000	$405,333,389	970,421,063	$187,291,265	752,905,047	$145,310,674

Premium on gold during the calendar year 1915 oscillated between 1½ and 3 per cent.

Imports and exports of gold and silver during the calendar year 1915.

Country.	Gold.			Silver.			
	Imports.		Exports: Coin.	Imports.		Exports.	
	Coin.	Bullion.		Coin.	Bullion.	Coin.	Bullion.
	Pesetas.	*Pesetas.*	*Pesetas.*	*Pesetas.*	*Pesetas.*	*Pesetas.*	*Pesetas.*
Spain	530,320						
Colombia	5,120						
Cuba	4,675,176			17,895,000			
United States	260,120						
France	14,080,000	18,000		22,080	753,558		1,033,825
Great Britain	154,283,380	46,431,720		2,700			68,830
Porto Rico	5,000						
Venezuela	9,920						
Canary Islands			385				
Cueta (Sebta)			240				
Fernando Po			529	26,000		7,328	
Gibraltar						49,193	
Total	173,849,036	46,449,720	1,154	17,945,780	753,558	56,521	1,102,655
United States equivalent	$33,552,864	$8,964,796	$223	$3,463,535	$145,437	$10,908	$212,812

The Bank of Spain in 1915.

[From the Economist, London, Jan. 29, 1916.]

A Madrid correspondent, writing on January 22, sends us an analysis of the position of the Bank of Spain in 1914 and 1915, as shown in the report just issued. At the end of 1914 the bank held in its coffers and those of its branches abroad 720,330,000 pesetas in gold. On December 31, 1915, the sum was 970,420,000, an increase of 250,000,000 pesetas. This increase is the more remarkable since Spain has latterly never held more than 970,000,000 in gold. The silver in the bank's coffers increased in 1915 from 708,850,000 pesetas to 752,900,000, a gain of 44,000,000 pesetas. On December 31, 1914, the note circulation of the Bank of Spain amounted to 1,973,000,000 pesetas. At the end of the year 1915 it was of 2,100,000,000 pesetas, an increase of 127,000,000. The balance of current accounts on December 31, 1914, amounted to 608,000,000 pesetas. At the close of the year 1915 it stood at 607,000,000, an increase of 89,000,000. Discounts, on the other hand, declined from 529,000,000 to 368,000,000 pesetas—that is, by 161,000,000 pesetas.

Cash Resources of the Bank of Spain.

[Consul Robertson Honey, Madrid, June 19.]

The statement of the Banco de España (Bank of Spain), just published, shows that there is on hand gold coin of foreign countries to the amount of 240,884.120 pesetas, equivalent to $46,490,635 United States currency; gold coin of Spain, 329,147,062 pesetas, or $63,525,556; and bar gold to the value of 40,571,060 pesetas, or $7,830,214; a total of 610,603,142 pesetas, equivalent to $117,846,405 United States gold.

In Spanish silver there is 366,300,000 pesetas, or $70,695,900, making the total cash on hand 976,903,142 pesetas, or $188,542,305.

The bank values the American gold at 5.18 pesetas per dollar, the British sovereign at 25.20 pesetas, and the German mark at 1.23 pesetas. Of the gold holdings, as above, the bank has French francs to the number of 158,900,000, British sovereigns 2,788,000, and 840,000 American dollars. The gold peseta and the franc are at par.

Gold Reserve in Bank of Spain.

[Consul Robertson Honey, Madrid, Feb. 12. In Daily Consular and Commerce Reports, Mar. 14, 1916.]

The Revista de Economia y Hacienda calls attention to the financial condition of the Bank of Spain, situated in Madrid. On February 5, 1916, the bank had gold in its vaults and on hand with its branches amounting to 991,540,000 pesetas (peseta equals about 19.1 cents), compared with 666,199,000 pesetas on December 26, 1914. The amount of silver similarly placed was 753,967,000 pesetas on February 5, 1916, against 707,020,000 pesetas on December 26, 1914. This shows an increase of 47,000,000

pesetas in silver and 325,000,000 pesetas in gold. Spain at present is on the silver basis. The percentage of cash on hand in December, 1914, was 69—34 per cent was gold and 35 per cent was silver. The percentage now on hand is 81—46 per cent is gold and 35 per cent is silver.

SWEDEN.

Coinage of silver during the calendar year 1914.

Denomination.	Pieces.	Value.	United States equivalent.
		Kroner.	
2 kroner	191,905	383,810	$102,861.08
1 kron	622,217	622,217	166,754.16
50 ore	378,448	189,224	50,712.03
25 ore	3,719,232	929,808	249,188.54
10 ore	1,571,330	157,133	42,111.64
Total	6,483,132	[1] 2,282,192	611,627.45

[1] Of which amount 57,490.70 kronor ($15,407.51) was from recoinage of native coins containing 315.5156 kilos (10,143.83 ounces) of silver.

There was no gold coinage during 1914.

Coinage of silver during the calendar year 1915.

[From report of the director of the royal mint and assay office.]

Denomination.	Pieces.	Value.	United States equivalent.
		Kroner.	
2 kroner	155,965	311,930	$83,597
1 kroner	1,415,956	1,415,956	379,476
10 ore	1,546,950	154,695	41,458
Total	3,118,871	1,882,581	504,531

No gold coins were minted during 1915. The amount of the silver and bronze coinage was 9,304,841 pieces, valued at 1,999,772 kroner.

Gold and silver used in the industrial arts during the calendar year 1914.

Metal.[1]	Kilos, fine.	Ounces, fine.	Value.
Pure gold	750	24,112.50	$498,449.50
Pure silver	7,500	241,125.00	[2] 133,371.06

[1] The character of the material can not be given.
[2] At the average price of silver during the calendar year 1914, $0.55312.

Production of gold and silver during the calendar year 1914.

Metal.	Kilos.	Value.	United States equivalent.
		Kroner.	
Gold	[1] 84.280	202,627	$54,304
Silver	[2] 1,074.245	74,015	19,836

[1] Equivalent to 2,709,686 fine ounces. [2] Equivalent to 34,538.051 fine ounces.

Approximate stock of gold and silver coin and bullion in the country on Dec. 31, 1914.

Character of stock.	In public treasuries.	In banks.	In circulation.[1]
	Kroner.	*Kroner.*	*Kroner.*
Gold coin	.....	55,682,425	.....
Gold bullion	7,357,351	53,565,696	.....
Silver coin	596,500	1,849,435	.....
Silver bullion	322,258	.....	.....
Total	8,276,109	111,097,556	.....

[1] Unknown.

Altogether, there have been minted in Sweden gold coins legal in the Kingdom to the amount of 85,383,095 kroner ($22,882,669), and silver coins to the amount of 39,894,111.60 kroner ($10,691,622). Of these 15,585 kroner ($4,177) in gold and 1,527,346.55 kroner ($409,329) in silver, have been drawn into the mint.

Bank notes outstanding on Dec. 31, 1914.

Designation.	Notes outstanding.	Gold on hand in State bank.	United States equivalent.
	Kroner.	*Kroner.*	
Government (State bank)	304,057,554	108,537,345	$29,088,008

During the part of 1914 when the State bank did not redeem its bills, in some cases gold was exchanged in the open market.

Imports and exports of gold and silver during the calendar year 1914.

Country.	Gold.			Silver.			
	Imports.		Exports, bullion.	Imports.		Exports.	
	Coin.	Bullion.		Coin.	Bullion.	Coin.	Bullion.
	Kroner.	*Kroner.*	*Kroner*	*Kroner.*	*Kroner.*	*Kroner.*	*Kroner.*
Finland	18,720	.....	.....	.....	.....	1,675	14,790
Russia	330	.....	.....	.....	91	.....	.....
Germany	1,008,824	536,060	40,548	.....	939,385	710	24,250
Denmark	5,001,068	45,000	.....	10	350	.....	16,972
Great Britain	908,000	31,178	.....	3,055	191,405	.....	.....
Norway	.....	1,270	.....	203,500	42,255	.....	15,299
France	.....	7,500	.....	1,310	7,342	.....	.....
Switzerland	.....	2,500	.....	.....	.....	.....	.....
Mexico	.....	.....	.....	6,800	.....	.....	.....
United States	.....	.....	.....	4	700,000	.....	.....
Total	6,936,942	623,508	40,548	214,679	1,880,828	2,385	71,311
United States equivalent	$1,859,096	$167,100	$10,867	$57,534	$504,062	$639	$19,111

Gold in the Scandinavian Countries.

[From the Bankers' Insurance Magazine, London, May, 1916.]

The recent action of the Swedish Government in relieving the Bank of Sweden from its statutory obligation to accept gold at a fixed price has been followed, according to a Copenhagen correspondent of the Economist, by a measure in the Danish Folkething abrogating until October 16 next the similar obligation upon the National Bank of Denmark to purchase gold at the price of 2,480 kroner per kilogram, less one-fourth of 1 per cent for minting. The embargo on exports of gold from Denmark has, however, been maintained. It is understood, says the same correspondent, that the

Bank of Norway will follow the example of Sweden and Denmark, though the arguments which have led to this line of action are not set out. It is true that the amounts of gold held by the three Scandinavian banks have increased very considerably, but so have the amounts of their notes in circulation, as may be seen from the following summary:

Country.	1915				1916.			
	Gold.	United States equivalent.	Circulation.	United States equivalent.	Gold.	United States equivalent.	Circulation.	United States equivalent.
Sweden	£6,293,000	$30,624,885	£14,982,000	$72,909,903	£,8934,000	$43.477,311	£17,298,000	$84,180,717
Norway	3,081,000	14,993,686	7,308,000	35,564,382	4,083,000	19,869,920	10,426,000	50,738,129
Denmark	5,288.000	25,734,052	11,479,000	55,862,554	6,184,000	30,094,436	12,247,000	59,600,026

The decision not to permit the free exchange of gold seems to have been dictated by the fear that too much gold would cause inflation and speculation, but it is hard to see how the prohibition of gold will obviate this possibility, as if merchants who would import gold as the cheapest method of bringing home foreign balances are discouraged in this course, their only alternative is to leave their funds abroad at interest or to import foreign goods for sale upon a market where no particular demand can exist or the goods would otherwise be imported in the normal course.

SWITZERLAND.

[From the report of the Federal department of finances and customs upon the administration of the year 1915.]

Coinage of gold during the year 1915.

FOR ACCOUNT OF THE SWISS NATIONAL BANK.

Denomination.	Pieces.	Value.
		Francs.
20 francs	750,000	15,000,000
10 francs	400,000	4,000,000
Total	1,150,000	19,000,000

The above gold coinage was made from gold bars supplied by the National Bank from their stock of gold bullion.

In the calculation for 1915 there was a proposed gold coinage to the amount of 2,000,000 francs—one-half in 20 and one-half in 10 franc pieces—for account of the Swiss Confederation, but this coinage was not carried out for the reason that the unusually high price for fine gold would have made the total loss to effect it considerably beyond the customary loss, so they were only able to make the gold coinage of 19,000,000 francs for account of the National Bank by leaving out the above-mentioned additional coinage.

There was no silver coinage for 1915, except the recoinage of 5-franc pieces from previous coinages.

Of the silver coins retired in 1912, 200,000 francs in 50-centime pieces were again recoined in 1915.

FOR ACCOUNT OF THE SWISS CONFEDERATION.

Denomination.	Pieces.	Value.
Copper:		*Francs.*
5 centimes	3,000.000	15,000,000
2 centimes	2,000,000	4,000,000
1 centime	4,500,000	4,500,000
Total	9,500.000	23,500,000

Of the copper coins minted in 1915, there were 1,000,000 two-centime pieces and 1,000,000 one-centime pieces carried over from 1914, which were not previously coined for lack of time. On the other hand, the coinage of 1,000,000 ten-centime nickel pieces for 1915, which was not carried out for want of time, must be carried over to 1916. The Swiss public treasury will be by no means embarrassed by this carrying over, as they have a sufficient stock of ten-centime pieces on hand.

Final balance of the Swiss National Bank on Dec. 31, 1915.

[From the eighth business report.]

Bank stock.	Francs.	United States equivalent.
Gold bars	35,334,197.93	$6,819,500
Gold coins (Swiss and foreign)	214,798,206.08	41,456,054
5-franc pieces	51,237,635.00	9,888,860
Fractional coins	973,168.74	187,828
Foreign bank bills	192,327.25	37,119
Other cash balances	3,981.85	769
Treasury notes	17,103,150.00	3,300,908
Treasury notes of old issues	84,011,400.00	16,214,200
Total	403,654,066.85	77,905,236

The amount of bank notes of old issues outstanding on December 31, 1915, was of 3,379,700 francs ($652,282). On December 31, 1914, the amount was 3,845,050 francs ($742,095).

The retirement from circulation of the Swiss Confederation treasury notes by law, conformably to the monetary agreement between the National Bank and the "Union," of 30,000,000 francs ($5,790,000), was to have taken place early in the year 1915. Of this note circulation there would, therefore, remain in possession of the bank only 963,565 francs, inclusively, as follows:

Denomination.	Francs.	United States equivalent.
20-franc notes	414,420	$79,983
10-franc notes	280,100	54,059
5-franc notes	269,045	51,926
Total	963,565	185,968

The note circulation of the Swiss National Bank (including outstanding notes of early issues and the Swiss Confederation notes) was as follows:

Date.	Francs.	United States equivalent.
Dec. 31, 1915	465,608,600	$89,862,460
Dec. 31, 1914	455,888,905	87,986,559
Increase in 1915	9,719,695	1,875,901

Uncovered notes in circulation on December 31, 1915, were as follows:

	Francs.	United States equivalent.
Average note circulation	409,876,000	$79,106,068
Metallic stock [1]	289,273,000	55,829,689
Total uncovered notes	120,603,000	23,276,379

[1] Of which amount 241,529,000 francs ($46,615,097) was in gold and 47,744,000 francs ($9,214,592) was in silver.

Metallic stock.

	Gold.	United States equivalent.	Silver.	United States equivalent.
	Francs.		*Francs.*	
1914	195,061,000	$37,646,773	17,212,000	$3,321,916
1915	241,529,000	46,615,097	47,744,000	9,214,000
Increase in 1915	46,468,000	8,968,324	30,532,000	5,892,676

Stock of gold bullion and foreign coins.

		Value.	United States equivalent.
		Francs.	
Gold bullion:			
Dec. 31, 1914		66,791,478.68	$12,890,755
Dec. 31, 1915 (purchased in 1915)		797,523.25	153,922
Total		67,589,001.93	13,044,677
Against the following:			
Coined	22,271,225.80		
Sold for use in industry	10,040,949.95		
		32,312,175.75	6,236,250
Balance		35,276,826.18	6,808,427
The gold bullion on hand Dec. 31, 1915, was 11,412.85 kilos, 900/1,000 fine, valued at 3,096 francs ($598) per kilo		35,334,183.60	6,819,497
Gain in 1915		57,257.42	11,070

The stock of foreign coins was as follows:

	Value.	United States equivalent.
	Francs.	
Dec. 31, 1914	33,553,590.74	$6,475,843
Purchased in 1915	36,136,258.23	6,974,298
Total	69,689,848.97	13,450,141
Amount sold	21,111,450.91	4,074,510
Balance	48,578,398.06	9,375,631
Exchange value on Dec. 31, 1915	48,558,778.33	9,371,844
Loss	19,619.73	3,787

Reserve funds.

	Value.	United States equivalent.
	Francs.	
After the conclusion of the general assembly of Mar. 27, 1915, the reserve funds were	1,995,620.45	$385,155
Conformably to art. 27, sec. 1, of the bank laws, which decided that 10 per cent of the average of gain or loss should be reckoned for, there was found to be a clear gain in the year 1915 as follows	445,238.03	85,931
From the above, the total reserve fund is shown to be	2,440,858.48	471,086

TURKEY.

Coinage of gold and silver during the fiscal year ending Mar. 31, 1916.

Denomination.	Pieces.	Value.
		Turkish pounds.
Gold:		
5 liras (pounds)	484	2,420.00
2½ liras	30	75.00
1 lira	2,989,609	2,989,609.00
½ lira	9,175	4,587.50
¼ lira	22,420	5,605.00
Total	3,021,718	3,002,296.50
Silver:		
10 piasters (½ medjidie)	581,530	58,153.00
5 piasters (¼ medjidie)	834,600	41,730.00
2 piasters	17,460	349.50
Total	1,433,590	100,232.50

United States gold coin imported in 1914 amounted to $150,000, most of which was melted at the mint.

Production of gold and silver during the fiscal years ending Mar. 31, 1907–1912.

Fiscal years.	Gold.		Silver.	
	Weight.	Value.	Weight.	Value.
	Grams.	*Turkish pounds.*	*Kilos.*	*Piasters.*
1906–7	6,537,424	94,793.25	763,338	363,228.625
1907–8	6,097,049	88,408.125	712,912	318,078.125
1908–9	3,937,614	57,095.75	523,151	184,824.875
1909–10	771,620	11,188.50	110,282	39,150.25
1910–11	1,509,398	22,379.125	277,664	92,294.00
1911–12	64,989	987.00	14,304	6,403.40

Gold ore, 379 metric tons, valued at 161,920 Turkish pounds. Silver ore, 8,900 metric tons.

Approximate stock of gold and silver coin in the country on Dec. 31, 1915.

	Turkish pounds.
Coined, in banks, in circulation, etc.:	
Gold coin	66,181,133
Silver coin	12,910,321

Distribution of the above stock separately not obtainable.

Government and bank notes outstanding at the end of the year 1915.

Designation.	Notes outstanding.	Gold holdings.
	Turkish pounds.	*Turkish pounds.*
Government	[1] 6,583,094	(1)
Imperial Ottoman Bank	[2] 7,240,000	(2)
	3,420,000	1,140,000

[1] Covered by gold deposited in Germany.

[2] Covered by German treasury bonds.

Further Government issue of 20,000,000 Turkish pounds authorized, covered by German treasury bonds.

Gold was at a premium as compared with paper until April 15, 1916, when it was abolished by law. Premium during 1916: Highest, 19 per cent; lowest, 5 per cent; average, 12 to 15 per cent.

The Turkish Monetary Reform.

[Translation of an editorial in the Lloyd Ottoman of Apr. 16, 1916.]

The monetary reform projected by the Ottoman Government for many years has made an enormous step by the law, which though provisional, becomes effective at once, and which was published yesterday. By this law Turkey has got rid of a system of double standard in order to adopt the gold standard of all monetary States, it simplifies the rates of exchange of the currency, which were often so weird and varied between one province and another, and it remedies the lack of small change caused chiefly by certain unhealthy speculations.

This monetary reform had been announced nearly 40 years ago by the Government. Article 10 of the "Kararnamé" of 1296 (1880) said that the Government would take the necessary measures to unify the Ottoman monetary system. By the reform of 1844 the Ottoman Government had established the double standard on the basis of 1 to 15.0909; i. e., at the price of 62.3 per ounce of silver. Although the "Kararnamé" of 1296 provides by article 1 for the gold pound as monetary unit, the real gold standard was not introduced, as the gold and silver coins retained an unlimited value, and nothing had been done to regulate the rate of exchange. The law published yesterday, on the contrary, introduces the real gold standard as according to article 4, silver or nickel coins are legal tender only up to 300 or 50 piasters, respectively, and they have therefore only the limited rôle of fractional money.

The new reform does not only modernize the Turkish monetary system; that would be a simple theoretical progress, besides which we shall mention the whole series of practical advantages. In the first place it suppresses the difference of the rate of exchange of the gold pound and the silver 20-piaster piece, which differs from province to province and from city to city, and also according to the merchandise. In Constantinople these two principal coins had a changeable rate which was inexplicable but had been consecrated by long usage.

The Turkish pound, which in banking business and in large business transactions was worth 100 piasters, was accepted by the Government at 102.60 piasters ($5\frac{8}{20}$ silver medjidies at 19 piasters); in daily use it was worth 108 piasters, but varied between 107 and 109 piasters, while between 1870 and 1880 it was worth from 102 to 105. The silver medjidie of the common value of 20 piasters was accepted only at 19 by the Government offices. A few years ago there was (perhaps it still exists) a difference in the rate according to the nature of the merchandise, and the merchants who kept their books on the basis of the gold piaster were obliged to make lengthy calculations. These variations in the rate, appreciable as they were in the capital, were still more complicated in the provinces and there were no less than 88 different rates for the pound gold or the medjidie. In the Vilayet of Aidin, for example, the medjidie was worth $18\frac{1}{2}$ to 33 piasters, according to the merchandise, and the pound silver was worth from 100 to 179 piasters. At Jerusalem the medjidie was worth 47 piasters, which amounted to 255 piasters for the pound; in the hedjaz the medjidie was worth 54 piasters, or 292 piasters to the pound, etc.

The consequence was that the poor people, especially the ignorant peasants, were lost in calculations which to them were incomprehensible, and they were shamefully exploited by money changers and other speculators. Another consequence was the rather active commerce of gold and silver money between Constantinople and the different cities of the provinces, especially those whose commerce was important. This meant great profits to the money changers, but the public lost thereby, as did also the State, whose loss for the fiscal year of 1225 was estimated at 220,000, but could amount to half a million.

Article 5 of the new law abolishes all these differences in the rates, agios, etc., and the monetary unit—the piaster—is fixed at one one-hundredth of a pound. Moreover, article 6 prohibits, under penalty of imprisonment or a fine, any transaction tending to produce a difference in the rate, so that the business of the notorious money changers will be limited to the changing of foreign money.

It must not be thought that this limitation in the payments in silver will influence considerably the financial market. The public will understand gradually that it was wrong in attributing to the silver coin a value which did not belong to it since the

depreciation of silver. The public must realize that the silver medjidie, by virtue of its weight of 24 grams and 55 milligrams, at 0.830, was hardly worth more than 8½ piasters, while Turkish paper was guaranteed either by a gold reserve or by German treasury bonds and that they were greatly preferable to the silver and nickel coins so eagerly purchased by the speculators. Once the public has grasped the truth of this statement, the monetary crisis will cease, and then the new law will appear to be what it is, viz, a most opportune and useful reform of the monetary system.

The necessary conditions have been provided by the Government. The offices of the treasury and of the bridge will change paper money without any difference in the rate, and 100,000 pounds of old fractional money will be put back into circulation and a new issue of 500,000 pounds will help in the reform. Moreover, paper money for 5 and 20 piasters, which are being printed in Germany to the value of 1,000,000 pounds, will facilitate enormously the transactions of daily business.

Even if all silver money were withdrawn from circulation, the financial market would hardly be influenced because all this money, which was coined up to 1880, amounts to only 8,500,000 pounds (887,868,000 piasters). Since then very little silver has been coined. On the other hand, up to 1900, there had been coined gold pieces to the value of 34,744,000 pounds, to which must be added the pieces coined during the reign of the present Sultan. Turkey therefore possesses a sufficient stock of gold, to which should be added the bank notes of equal value guaranteed by two great powers, Germany and Turkey, and redeemable in gold one year after the conclusion of peace.

The monetary reform of the Government, although made in the midst of the war, represents thus a well-considered measure which will put an end to the confusion in the Provinces and will put order into the commercial transactions both of the capital and of the Provinces.

Provisional Law on the Unification of the Currency.

[Published in the Official Gazette of Apr. 1, 1332 (Apr. 14, 1916).]

Article I. The basis of the monetary system of the Ottoman Empire is the gold standard. The piaster is the monetary unit.

Art. II. The piaster, which represents the monetary unit in gold, is coined in nickel and is worth 40 paras. The fractions of the piaster—the pieces of 20, 10, and 5 paras—are in nickel; the pieces of 2, 5, 10, and 20 piasters are in silver; and those of 25, 50, 100, 250, and 500, are in gold.

Art. III. The denominations, the weights, and the alloys of the Ottoman currency are the following:

Denomination.	Weight in grams.	Alloy.
GOLD.		
25-piaster pieces	1.80414	916⅔ fine.
50-piaster pieces	3.60828	Do.
100-piaster pieces	7.21657	Do.
250-piaster pieces	18.41420	Do.
500-piaster pieces	36.82850	Do.
SILVER.		
2-piaster pieces	2,40500	830 fine.
5-piaster pieces	6.14000	Do.
10-piaster pieces	12.27000	Do.
20-piaster pieces	24.55000	Do.
NICKEL.		
5-para pieces	1.7500	Pure nickel.
10-para pieces	2.6500	Do.
20-para pieces	4.0000	Do.
40-para pieces (1 piaster)	6.0000	Do.

Art. IV. The limit of the amount acceptable in silver money is 300 piasters, and in nickel money 50 piasters. No creditor can be obliged to accept a larger amount of money in silver or in nickel.

Art. V. The rates of exchange of money accepted by custom in the different parts of the Empire are abolished. Speculations in money at higher or lower rates than the legally fixed value are prohibited, and the offenders will be punished according to Appendix III of article 99 of the penal code.

ART. VI. All monetary operations tending to cause differences in the legal rate of the currency are prohibited. Offenders will be punished by imprisonment from three months to two years. If the offense is committed by a company, the offender will be subjected to the same penalty, and its place of business will be closed for a period of from one week to three months.

ART. VII. If debts incurred prior to the date of the publication of the present law are payable in piasters, without specifying in any way the amount or value of the money, they shall be paid according to the rate of the money at the time the debts were contracted. If the kind or value of the money were specified, the debts shall be paid accordingly.

The treasury constitutes an exception to this rule. It receives and pays money at the rate indicated in Article II.

ART. VIII. The ministerial decree relative of 1296 relative to money is abrogated. All other laws and regulations contrary to the provisions of the present law are also abrogated.

PROVISIONAL ARTICLE.

ART. IX. With the exception of Articles II and III, all other provisions of the present law apply also to money which, according to the law of February 28, 1331 (1915), shall be valid until the end of the year 1333 (1916). For this kind of money the limit acceptable in payment for debts shall be the same as that for nickel.

ART. X. The ministry of finance is authorized to elaborate regulations to insure the execution of the present law.

ART. XI. The present law shall enter into force from the date of its publication.

ART. XII. The ministers of justice and of finance are charged with the execution of the present law.

5 Djemazi ul Ahr 1334 (26 March, 1332), 1916.

IMPERIAL DECREE RELATIVE TO THE ISSUE BY THE IMPERIAL OTTOMAN BANK OF BANK NOTES OF 1 TURKISH POUND AND OF ONE-HALF TURKISH POUND.

RAMAZAN 18, 1332, AND JULY 28, 1330.

With the view of facilitating the commercial transactions, the Imperial Ottoman Bank has been authorized to issue bank notes of one Turkish pound and of one-half Turkish pound. In exchange, the Imperial Ottoman Bank will annul the bank notes of 100 and those of 50 Turkish pounds, for an amount equivalent to the value of the above-mentioned bank notes issued.

The minister of finance is charged with the execution of this imperial decree.

LAW CONCERNING AN AMENDATORY PARAGRAPH TO THE LAW DATED 10 RAMAZAN 1332, IN REGARD TO THE WITHDRAWAL FROM CIRCULATION OF THE MIXED (COPPER AND SILVER) COINAGES AND THE SILVER 20 AND 40 PARA PIECES.

[Translation from Turkish Official Journal for Jan. 12/25, 1916.]

ARTICLE I. The following paragraph is added to the fifth article of the law dated July 20, 1330, concerning the withdrawal from circulation of the mixed coinages, and the silver 20 and 40 para pieces:

"Only in case the ministry of finance considers it necessary, it may put into circulation up to fifty thousand pounds of the said amount."

ART. II. This law is in force from the date of its publication.

ART. III. The minister of finance is charged with the application of this law.

TRANSLATION FROM THE TURKISH OFFICIAL JOURNAL FOR JANUARY 12/25, 1916.

[No. 2418.]

LAW CONCERNING THE DIVISION INTO TWO EQUAL PARTS, IN THE REQUIRED AMOUNT, OF 1 AND 5 LIRA NOTES, AND THE ISSUANCE OF THE SAME.

ARTICLE I. The required amount of the 1 and 5 lira notes issued in accordance with the laws dated March 31, 1331, and October 18, 1331, may be divided into two equal parts to pass current as one-half and 2½ liras, and be put in circulation by the ministry of finance.

ART. II. The paper money divided in this fashion is subject to the conditions of whole paper money, and possesses the same value; its circulation is obligatory and the provisions of the laws mentioned in Article I, are also in force with respect to these half notes.

ART. III. This law is in force from the date of its publication.

ART. IV. The ministers of finance and justice are charged with the execution of the present law.

I hereby proclaim this law, which has been passed by the Senate and Chamber of Deputies, and decree that it be added to the laws of the Empire.

LAW REGARDING THE INCREASE TO 7,240,000 TURKISH POUNDS OF THE ADVANCE TO BE SECURED FROM GERMANY, AND THE ISSUANCE OF ADDITIONAL PAPER MONEY TO THE AMOUNT OF 1,240,000 TURKISH POUNDS.

[Translation from the Official Turkish Gazette for Feb. 9/22, 1916.]

ARTICLE I. The council of ministers is authorized to increase to 7,240,000 Turkish pounds the advance of 6,000,000 Turkish pounds which was authorized to be contracted with the German Government by the provisions of the law dated October 18/31 (1331), 1915.

ART. II. In addition to the paper money to the amount of 6,000,000 Turkish pounds which was authorized by the law of October 18/31 (1331), 1915, permission has been given for the issuance of another sum of 1,240,000 Turkish pounds.

ART. III. The phrase "In conformity with the law dated October 18, 1331," shall also be written on paper money to the amount of 1,240,000 Turkish pounds.

ART. IV. This law is in effective application from the date of its publication.

ART. V. The minister of finance is charged with the application of this law.

I hereby proclaim that this law, which has been passed by the Senate and the Chamber of Deputies, is in force, and that it shall be added to the laws of the Empire.

LAW RELATIVE TO THE COMPULSORY ACCEPTANCE OF THE BANK NOTES ISSUED BY THE IMPERIAL OTTOMAN BANK.

[Translated from the Official Turkish Journal for Mar. 10/23, 1916.]

ARTICLE I. It is compulsory to accept as money notes put into currency by the Ottoman Bank in all payments, transactions, and commercial dealings which may take place in all parts of the Ottoman Empire between the Government and private persons, or between private persons.

ART. II. Those who do not obey this measure shall be punished by a fine of from 1 to 15 pounds, or from 24 hours to 1 month's imprisonment.

ART. III. During the time that this law is in force the Ottoman Bank is exempted from the obligation of redeeming its notes in coin.

ART. IV. This law is in force from the date of its publication.

ART. V. The ministers of justice and of finance are charged with the execution of this law.

(This law was passed by Parliament on Feb. 23/Mar. 7, 1916. It had been put into provisional application by the Government under date of July 21/Aug. 3, 1914.)

I hereby proclaim that this law, which has been passed by the Senate and Chamber of Deputies, shall have the force of law and be added to the laws of the Empire.

ASIA.

BRITISH INDIA.

Coinage of silver during the calendar year 1915.

Denomination.	Pieces.	Value.	United States equivalent.
New coinage:			
		Rupees.	
Rupee	15,147,080	15,147,080	$4,913,712.75
Half rupee	1,600,268	800,134	259,563.47
Quarter rupee	2,947,071	736,767/12	239,007.46
Eighth rupee	4,331,524	541,440/8	175,643.30
Total	24,025,943	17,225,422/4	5,587,926.98

There were no imports of United States gold coin and bullion into the Maritime Provinces of Bengal, Sind, and Madras in the calendar year 1915. The imports of United States gold coin into the Bombay Presidency amounted to 211 ounces, valued at Rs. 13,274. It is not known whether these coins were made of standard gold, and therefore it is not possible to furnish the figures of quantity in fine ounces. The imports into the province of Burma consisted of 478 fine ounces of American gold dollars, valued at Rs. 30,575, and 492 fine ounces of American gold coin (presumably dollars) valued at Rs. 31,646. There were no imports of American gold bullion either into Bombay or Burma.

Production of gold and silver during the calendar year 1915.

Source.	Gold.			Silver.		
	Kilogs., fine.	Value.	United States equivalent.	Kilogs., fine.	Value.	United States equivalent.
Domestic production:						
From deep mines, placer mining, and dry or siliceous ores	19,169.18	*Rupees.* 35,519,274	$11,522,452	.....	*Rupees.*	.....
From lead ores	.....	.....	.....	8,860.81	466,483	$151,327

Approximate stock of gold and silver coin and bullion in the country on Dec. 31, 1915.

Location.	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
	Rupees.	*Rupees.*	*Rupees.*	*Rupees.*
In public treasuries	337,995	.....	43,814,000	.....
In mint	6,615	570	401,000	1,449,928
In presidency banks	2,806,410	.....	5,809,380	.....
Currency reserve	[1] 127,573,815	.....	294,375,316	.....
Circulation [2]	.....	.....	.....	.....
Total	130,724,835	570	344,399,696	1,449,928

[1] Includes £546,966 lightweight sovereigns placed with the mint.
[2] The government of India does not possess any accurate information as to the amount of gold and silver coin in circulation.

Government notes outstanding on Dec. 31, 1915.

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
	Rupees.	*Rupees.*	*Rupees.*
Government	623,449,070	189,073,808	294,375,316

The currency in largest use is the silver rupee. A considerable quantity of gold is also passed into circulation in some parts of the country in the form of sovereigns. These normally circulate at the legal tender value rate of Rs. 15=1 sovereign. Shortly after the stoppage of the issue of gold from government treasuries and currency offices—about the beginning of August, 1914—a premium appeared on gold sovereigns, which has continued with some fluctuations up to the present. The year opened with a quotation of Rs. 15.1.0 for dragon sovereigns, and closed with a quotation of Rs. 15.5.6. The highest premium reached was on August 16 and November 25, when dragon sovereigns were selling at Rs. 15.6.0, and the premium frequently fell as low as 1 anna in the sovereign.

Imports and exports of gold and silver during the calendar year 1915.

GOLD.

Country.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
	Rupees.	*Rupees.*	*Rupees.*	*Rupees.*
United Kingdom: Private	4,698,779	34,532,856	632	30,634,949
Aden and dependencies:				
Private	2,644,905	291,652	.....	.....
Government	15	.....	.....	.....
Bahrein Islands	212,408	.....	113,790	.....
Ceylon: Private	15	400	334,514	3,810
Straits Settlements	30,173	10,230	626,280	1,245
Hongkong	34,625	83,217	90,060	4,000
Natal	.....	1,485	75	.....
Mauritius and dependencies: Private	.....	.....	47,385	.....
Western Australia	750,000	11,305,374	.....	.....
South Australia	60,000	.....	.....	.....
Victoria	.....	1,927,965	.....	.....
New South Wales	67,500	382,115	.....	.....
France: Private	1,926	.....	.....	.....
Turkey, Asiatic:				
Ports in the Red Sea: Private	2,554,569	82,363	.....	.....
Ports in the Persian Gulf—				
Private	21,950	.....	65,100	.....
Government	375,000	.....	.....	.....
Muskat Territory and Trucial Oman: Private	15,000	.....	121,050	.....
Other native Arabian States	96,246	.....	.....	.....
Persia: Private	28,720	1,170	24,750	.....
China	.....	2,303,255	.....	.....
Japan	.....	.....	30,675,000	.....
Egypt: Private	71,100	417,915	.....	.....
Italian East Africa	44,194	.....	.....	.....
Total: Private	11,332,110	51,339,997	32,098,636	30,644,004
Government	375,015	.....	.....	.....

SILVER.

	Rupees.	*Rupees.*	*Rupees.*	*Rupees.*
United Kingdom: Private	15,466	57,412,984	42,589	106,936
Aden and dependencies:				
Private	414,258	2,147	7,791	.....
Government	56,786	.....	306,000	.....
Bahrein Islands	1,811,805	.....	3,956,700	.....
Ceylon:				
Private	23,000	2,781	4,000,120	180
Government	.....	.....	300,000	.....
Straits Settlements	15,881	114	955,562	.....
Federated Malay States	.....	.....	85,000	.....
Hongkong	278,820	8,126,050	.....	.....
Natal	.....	.....	1,790	.....
Mauritius and dependencies:				
Private	.....	.....	1,000,000	40,563
Government	.....	.....	3,000,000	.....
Zanzibar and Pemba	.....	.....	.....	10,453
East African protectorates:				
Private	.....	120	500,000	.....
Government	.....	.....	1,450,000	.....
South Australia	.....	5,895,468	.....	.....
Victoria	9	.....	.....	.....
New South Wales	.....	1,829,395	.....	.....
New Zealand	.....	41,250	3	.....
France: Government	116,651	.....	.....	.....
Turkey, Asiatic:				
Ports in the Red Sea—Private	439,532	38,672	.....	.....
Ports in the Persian Gulf—				
Private	33,049	.....	153,000	.....
Government	.....	.....	5,496,400	.....
Muskat Territory and Trucial Oman:				
Private	202,365	.....	381,200	17,982
Government	.....	.....	15,000	.....
Other native Arabian States	534,648	500	.....	.....
Persia:				
Private	1,171,149	46	232,700	.....
Government	151,500	.....	12,000	.....

Imports and exports of gold and silver during the calendar year 1915—Continued.

SILVER—Continued.

Country.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
	Rupees.	*Rupees.*	*Rupees.*	*Rupees.*
China	202,596	3,430,000		
Henjam Islands: Government	8,000		225	
Japan	172	503,747		
Java			53,836	
Siam	330,717		75,000	
Egypt:				
Private	24,006	4,000	825	
Government	51,673			
Italian East Africa	895	2,400		
United States of America		225,000		
Total: Private	5,498,368	77,514,674	11,446,116	176,114
Government	384,610		10,579,625	

BRITISH NORTH BORNEO.

Approximate stock of silver coin in the country on December 31, 1915: In public treasuries, $56,790. Government notes outstanding on December 31, 1915: Issued by the Government, $823,788.

The paper money issued is a "promise to pay" dollars signed by the treasurer of the British North Borneo Co. located in Sandakan. "Dollars" means Straits Settlements silver dollars, rated 9 Straits Settlements dollars equal to 5 United States dollars gold. There is no other currency in circulation.

CEYLON.

Approximate stock of gold and silver coin in the country on Dec. 31, 1915.

Classification.	In public treasuries.	In circulation.
	Rupees.	*Rupees.*
Gold coin	[1] 3,513,930	
Silver coin	[2] 8,580,918	[3] 6,153,642
Total	12,094,848	6,153,642

[1] Including £234,000 held on behalf of the currency note reserve.
[2] Including Rs. 8,181,200 held on behalf of the currency note reserve.
[3] Ceylon subsidiary silver coins.

Government notes outstanding on Dec. 31, 1915.

Designation.	Notes outstanding.	Gold holdings.	Legal tender silver holdings.
	Rupees.	*Rupees.*	*Rupees.*
Government	26,852,500	9,420,836	5,740,464

There is no premium on gold. The actual currency is the Indian rupee. A sovereign is fixed at Rs. 15 by a Government proclamation.

Imports and exports of gold and silver during the calendar year 1915.

Country.	Gold: Imports, coin.	Silver.			
		Imports.		Exports.	
		Coin.	Bullion.	Coin.	Bullion.
	Rupees.	*Rupees.*	*Rupees.*	*Rupees.*	*Rupees.*
United Kingdom	363,062	59,407	388,124	.....	2,000
British India	30,750	4,011,204	180	.....	.....
Holland	.....	3,125	.....	.....	.....
Hongkong	30	.....	.....	1,193	.....
Straits Settlements	112	.....	.....	.....	.....
Farther India	.....	500	.....	.....	2,500
Farther Java	30	.....	.....	.....	.....
Sandwich Islands	60	.....	.....	.....	.....
Japan	.....	.....	.....	.....	2,000
Total	394,044	4,074,236	388,304	1,193	6,500
United States equivalent	$127,828	$1,321,682	$125,966	$387	$2,109

CHINA.

AMOY DISTRICT.

The mint for the Fukien Province, of which Amoy is only a part, is at Foochow. There are no public treasuries in the Amoy consular district. Carolus dollars are held to cover note circulation, and Japanese (Formosa) silver yen to partially cover Taiwan bank-note circulation.

CURRENCY IN USE IN AMOY, CHINA.

The currency of the port of Amoy is unique in China, being based on an obsolete coin commonly called the "Spanish dollar" which has been adopted by the Amoy agency of the Hongkong & Shanghai Banking Corporation as the unit for local exchanges. As this bank is by far the most powerful in this district, they have been able to maintain this book unit, which has been adopted by all the foreign firms doing business here and by the Chinese firms in their business relations with foreigners or foreign countries. Although at one time the Spanish or carolus dollar was in circulation in this locality, it ceased to appear as a coin of exchange about 45 years ago and is now considered a curiosity in Amoy. The coins actually in use are known as "chopped yen," and consist of Mexican dollars, Hongkong dollars, and Japanese yen (based on silver and coined for use in Formosa), Indo-China piasters, and similar coins, which, if not mutilated by being "chopped" or stamped, are considered as of equal value for ordinary exchange purposes. In quantity they are treated according to weight and the number which will buy "Spanish dollars," the fictitious currency, is governed by the supply and demand, as an effort is made to maintain the Spanish dollar at par with Hongkong currency, and the fluctuations of the Spanish dollar are consequently governed by London gold exchange. The bank, however, reserves the right to refuse silver dollars by weight, accepting them only as single dollars at the rate which they have fixed for the relative value of Spanish dollars. The Spanish dollar is supposed to be equal to 72 candarines (72 per cent of a Canton tael, or 0.900 fineness of silver, but in actual transactions it is seldom considered by weight).

Although the silver dollar in current use is thus maintained at a normal value, the small silver coins and copper currency are depreciated and are subject to strong fluctuations, the small silver coins being discounted at from 8 to 10 per cent and the copper coins from par to a discount of 30 per cent. The excess of gold or silver dollars in the market can be controlled by regulating the value of the Spanish dollar, although the average relative value keeps the Spanish dollar above the silver currency in circulation varying up to 2 per cent. Spanish currency has depreciated below the value of current silver coins as much as 3½ per cent, as in the year 1911. The Bank of Taiwan, which is a Japanese bank, keeps its accounts in silver, but recognizes the Spanish dollar as the standard of the port, and the same applies to the Chinese banks.

CANTON.

Coinage of silver during the calendar year 1915.

Denomination.	Pieces.	Value.
Dollar	2,743,633	[1] $2,743,633
20 cents	22,332,400	[2] 4,466,480
10 cents	688,000	[3] 68,800
Total	25,764,033	7,278,913

[1] Canton subsidiary coin, equal to about $1,137,520 United States currency.
[2] Canton subsidiary coin, equal to about $1,693,131 United States currency.
[3] Canton subsidiary coin, equal to about $25,387 United States currency.

Total amount of old silver coins received at the mint during the calendar year was 884,964.74 taels, equal to $541,605.76 in United States currency.

Total amount of foreign bank notes issued in Canton, $22,000 haikwan currency, equal to $9,680.

Premium on gold during the calendar year 1915.

	Actual gold coin over gold drafts.	Selling T. T. on New York.
	Per cent.	
Highest	1½	45⅜
Lowest	½	41⅛
Average	1	43 13/16

Imports and exports of silver during the calendar year 1915.[1]

Country.	Silver.			
	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
Foreign countries (not segregated)	$609,374	$1,853,066	$5,813,535	$6,304

[1] United States currency.

CHUNGKING PROVINCE.

Coinage of copper during the calendar year 1915.[1]

Denomination.	Pieces.	Value in cash.	Mexican equivalent.[2]
10 cash	12,673,266	126,732,660	$80,721
20 cash	13,322,628	266,452,560	169,715
50 cash	7,989,813	399,490,650	254,453
100 cash	1,986,881	198,688,100	126,553
Total	35,972,588	991,363,970	631,442

[1] The above coinage is for the mint at Chungking only. No data as to the operations of the mint at Chengtu available.
[2] Based on the average rate of exchange, 1,570 cash=$1 Mexican.

Bank notes outstanding on Dec. 31, 1915.[1]

Bank of issue.	Issued.	Withdrawn.	Outstanding.
Bank of China	$1,500,000	$500,000	$2,080,000
Bank of Communications	1,080,000		
Total	2,580,000	500,000	2,080,000

[1] Value in Chinese dollars.

The local branch of the Bank of China had $355,000 in circulation on December 31, 1915.

The "military notes" no longer circulate in this part of the Province. A scheme for their redemption at slightly less than half their face value was devised last year by the provincial authorities, which was put into operation and continued until the pressure for funds for military purposes as a result of the political situation caused its suspension. These notes are now in the hands of comparatively few people.

Imports and exports of gold and silver during the calendar year 1915.[1]

Country.	Gold.		Silver.			
			Imports.		Exports.	
	Imports, bullion.	Exports, bullion.	Coin.	Bullion.	Coin.	Bullion.
Chinese treaty ports	.....	$378,818	$1,067,798	$20,120	$2,482	$10,996
Inland water places	$5,294	.....	62,895	200,134	265,903	77,197
Total	5,294	378,818	1,130,693	220,254	268,385	88,193

[1] Through maritime customs. Rate of conversion: 1 haikwan tael=$0.612 in United States money.

Depreciated Currency.

[By Consul E. Carleton Baker. In Daily Consular and Commerce Reports (Supplement), July 21, 1915.]

During the revolution of 1911 and 1912 millions of dollars worth of paper currency were issued by this Province. No one seems to know the exact amount, but it very likely exceeded $18,000,000. These notes were not convertible during the first year, but the Government promised to redeem them in silver at the expiration of that time. Desultory attempts have been made to obtain silver for this purpose, but without success. In the meantime the value of the notes greatly decreased. The flood of paper money had the usual effect, silver dollars tended to disappear, prices advanced, and the value of paper money declined. Artificial means were adopted to bolster up the value of the paper currency, but they had very little permanent effect. A French expert was sent by the central Government to Chengtu in order to straighten out this difficulty, but he was apparently unable to cope with the situation. The paper dollar recently was worth only between 50 and 55 cents in silver. The Government for a time offered to exchange copper cash for paper dollars. Facilities for doing this, however, were excessively limited, and the effect was almost negligible. Copper cash was coined in such unlimited quantities that the value was soon reduced. There ceased to be much inducement, therefore, to exchange paper money for copper currency. As efforts to redeem the paper money have been very unsuccessful, an attempt is now being made to destroy it from time to time in order to reduce the amount of the outstanding notes and thereby to raise their value. The effect of this policy was beneficial as far as it went. In the meantime the paper currency is heavily discounted and continues to be a very disturbing factor highly detrimental to the interests of legitimate trade.

FOOCHOW.

Gold and silver used in the industrial arts during the calendar year 1915.

Classification.	Gold.		Silver.	
	Kilos, fine.	Value.	Kilos, fine.	Value.
New bullion	453.500	$278,950	9,523.500	$147,781

Approximate stock of gold and silver coin and bullion on Dec. 31, 1915.

	In shops.	In banks.	In circulation.
Gold bullion	$2,789	.....	.....
Silver coin	.....	$258,300	$516,600
Silver bullion	1,054	.....	.....
Total	3,843	258,300	516,600

Government and bank notes outstanding on Dec. 31, 1915.

Issued by—	Notes outstanding.	Gold holdings.[1]	Legal-tender silver holdings.
Government banks	$110,700	.....	$18,450
Banks of native ownership	553,500	.....	221,400
Total	664,200	.....	239,850

[1] The premium on gold during the calendar year 1915, based on the rate between "chopped" dollars and United States currency, was as follows: Highest, 44.5 per cent; lowest, 39 per cent; average, 41.09 per cent. The actual currency is "chopped" dollars.

Imports and exports of gold and silver during the calendar year 1915.

	China ports.	
	Imports.	Exports.
Gold [1]	$9,129	.....
Silver [2]	1,601,023	$1,136,341

[1] Gold bullion. [2] Silver coin and bullion.

HONGKONG.

Approximate stock of gold and silver coin and bullion in the country on Dec. 31, 1915.[1]

Classification.	In banks.	In circulation.
Gold coin and bullion	$580,700	$26,292,371
Silver coin and bullion	34,654,757	
Canton subsidiary coins	512,706	

[1] Values in Hongkong dollars.
[2] The Hongkong colonial treasury states that the approximate amount of Hongkong silver and coppers subsidiary coins put into circulation was $43,999,830, from which $17,707,459 was withdrawn and sold as bullion, making an approximate balance in circulation of $26,292,371.

The Chartered Bank of India, Australia, and China has sterling securities deposited with Crown agents valued at $1,850,000. Mercantile Bank of India (Ltd.) has securities from Crown agents, £68,040 (United States equivalent, $331,117).

Premium on gold during the calendar year 1915.

Selling quotation (T. T.).	Sterling.[1]	Bar.
		Per cent.
Highest	1.11⅜	9
Lowest	1.9	6½
Average	1.1159	7 7/16

[1] Per Hongkong dollar.

Hongkong's Coinage Problem.

[From Consul General George E. Anderson, Hongkong, Oct. 16, 1915.]

The struggle of the colony of Hongkong to overcome the difficulties which have arisen in connection with the discount of its subsidiary coinage as compared with the standard silver dollar, and with the discount of the standard silver dollar compared with the paper bank notes which are promises to pay such dollars, is shown in the financial returns of the colony outlined in the annual budget. In his statement to the legislative council on the subject, October 14, the governor of the colony, Sir Henry May, said:

"A large increase was necessary in the amount required to redeem subsidiary coinage. The sum estimated on this account was $768,000, while it is now found that a sum of $1,164,000 will be required, or $396,000 more than the original estimate. A variety of circumstances have contributed to swell our loss on the redemption of subsidiary coins and to cause a large excess on the vote in the current estimates to cover that loss. In the first place, after the estimates had been framed the Government adopted a policy of purchasing subcoins in the market, and it continued that policy, taking advantage of the high rate of discount till February in this year. Altogether coins to the face value of $1,275,000 were purchased and sent home to be demonetized. Although $500,000 of that sum represents purchases made and sent home in 1914 the proceeds were not brought to account till this year. The loss on this large item was, therefore, not included in the estimates for this year. In the second place an item which has swelled the cost is that of insurance against war risks. A third cause is that the coins, being old, were dirty and a little light through wear. A fourth cause is the fact that during the current year while the parity of silver has ruled at about 1s. 7½d. to the dollar, the rate of exchange has ruled at a fraction over 1s. 9d. Our coins are sold as bullion but the proceeds are credited in the Treasury books at the current rate of exchange, with the consequent loss of about 1½d. on every dollar unit."

The estimate for the current year, $768,000, was the estimated loss at 16 per cent on retiring $4,800,000 during the year. The estimated loss of 16 per cent was a trifle more than the average loss on retiring coins in previous years. Through the disparity of the exchange value of the dollar and paper dollar and the high exchange noted, the loss was swelled to about 21 per cent. The colony, by reason of the exceptional opportunity to buy the subsidiary coins cheaply, retired a total face value of $5,550,000 during the year, instead of the $4,800,000 planned, and at an actual cost of $1,164,000. The coins retired up to 1914 were of a face value of $11,567,000 withdrawn at a loss to the colony of $1,684,734. With the sum retired during 1915 the total amount withdrawn from circulation and melted to date is $17,067,000, at a loss of $2,848,734, all out of a total coinage of $42,000,000. About one-third of the whole sum, at a cost of more than a third of the entire loss, has been retired during the current year. The appropriation for this same purpose for the next year is placed at $750,000, although it is believed that the sum required in all probability will be similar to that required for the current year, since there are indications that another favorable period for purchasing the coins will be had.

At the present time there is slight change in the relations of the silver dollar and the paper dollar issued by local banks to represent the silver dollar, the latter circulating at a discount of 9 per cent compared with the paper dollar. Subsidiary coins at the present time are circulating at a discount of about 11 per cent compared with the paper dollar.

MUKDEN.

Coinage of silver during the calendar year 1915.

Denomination.	Pieces.	Value.[1]
10 cents	163,700	$16,370
20 cents	79,244,650	15,848,930
Total	79,408,350	15,865,300

[1] Small coin $1=United States gold $0.40.

Gold and silver used in the industrial arts during the calendar year 1915.

Classification.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Value.[1]
New bullion (bars)	9,324	$192,744	130,979	$67,968
Old jewelry, plate, etc	.....	.....	32,150	16,683
Total	9,324	192,744	163,129	84,651

[1] Based on the average price of silver with exchange at par, $0.51892.

The approximate stock of silver coin on December 31, 1915, was $23,882,115, which was held in banks and in circulation.

Bank notes outstanding on Dec. 31, 1915.

Designation.	Notes outstanding.	Legal-tender silver holdings.
Banks of issue	$18,300,903.70	$8,565,814.83

Imports and exports of gold and silver during the calendar year 1915.[1]

Classification.	Gold exports.	Silver.	
		Imports.	Exports.
Ore	$1,323	.....	.....
Coin	.....	$82,362	$210,177
Bullion	.....	763,451	372,808
Total	1,323	845,813	582,985

[1] Rate of conversion: 1 haikwan tael=$0.612 United States money. Small coin $1=$0.40 in United States money.

NANKING.

Coinage of silver during the calendar year 1915.

Denomination.	Pieces.	Value.
1 dollar	29,160,273	$29,160,273

Of which amount $10,000,304 was new coinage and $19,159,969 was recoinage.

Gold and silver used in the industrial arts during the calendar year 1915.

Classification.	Gold.		Silver.	
	Ounces, fine.	Value.	Ounces, fine.	Value.[1]
New bullion	240,643	$4,974,531	2,932,080	$1,521,515
Old jewelry, plate, etc.	60,281	1,246,119	733,020	380,379
Total	300,924	6,220,650	3,665,100	1,901,894

[1] Based on the average price of silver, with exchange at par, $0.51892 per fine ounce.

Government notes outstanding on Dec. 31, 1915.

Designation.	Notes outstanding.	Legal-tender silver holdings.
Government[1]	$600,000	$900,000

[1] Issued locally by Peking.

The actual currency is as follows: Tael, Mexican and Yuan dollar.

PEKING.

Coinage of silver during the calendar year 1915.

Classification.	Value.
New coinage	$71,250,990
Recoinage (domestic coins)	18,375,757
Total coinage	89,626,747

United States gold coin imported during the calendar year 1914 amounted to $392.

Production of gold and silver during the calendar year 1915.

Source.	Gold.		Silver.	
	Kilos, fine.	Value.	Kilos, fine.	Value.
Domestic production (from all sources)	4,220	$5,000,000	567	$20,000

The approximate stock of silver coin on December 31, 1915, was about $581,004,944 in circulation.

Imports and exports of gold and silver during the calendar year 1915.[1]

Country.	Gold.				Silver.			
	Imports.		Exports.		Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
Europe						$92,248	$29,616	$112,706
America		$12,968	$114,505	$7,234,044		2,569,805	169,320	50,820
Asia (including Burma)				48,226				
India					$16,342		1,293,978	623,157
Straits Settlements				72,468				224,942
Saigon and Tonkin					7,344		157,121	
Siam					1,449		267,444	
Hongkong and Macao	$36,355	16,093	8,222	934,252	5,310,709	2,449,298	15,182,487	535,647
Dutch Indies					736		5,627	
Japan	435,706		30,968	2,453,652	264,752	1,965,894		
Korea				248,819	537		83,270	32,107
Siberia							26,315	5,133,593
Total	472,061	29,061	153,695	10,991,461	5,601,869	7,077,245	17,215,178	6,712,972

[1] Rate of conversion, 1 haikwan tael equals $0.612 in United States money.

Monetary Reforms—Note Issue.

American Minister Paul S. Reinsch, Peking, Feb. 12. In Daily Consular and Commerce Reports, Apr. 3, 1916.]

Progress has been made toward unifying the currency since the four Government mints operating in different parts of the country have been using identical dies to manufacture silver dollars. At the same time the old silver dollars are being recalled from circulation and reminted. If this reform is thoroughly carried out a uniform currency will be established so far as the silver dollars are concerned. The new dollars being all alike are now current everywhere without being subject to discount. For the January-March, 1916, quarter, the United States Treasury rate for the new Chinese dollar, or yuan, is 41.4 cents. It is further proposed to take steps soon to prohibit the use of bullion as a medium of exchange.

The ministry of finance is following the policy of gradually making the banking system more centralized. With this end in view regulations were issued by presidential mandate on October 20, 1915, regulating the issue of notes by banks other than the Bank of China. They provide that no notes are to be issued by banks established after the date mentioned or by banks which had not issued notes prior to that date. Certain other banks can continue issuing notes until the expiration of the life of the bank, while still others can continue note issue within a period to be fixed by the ministry. Banks permitted to issue notes are required to keep 50 per cent of the amount of the note issue in cash and the remaining 50 per cent in public bonds and reliable commercial securities. Such banks are also required to submit reports of the amount of notes issued to the ministry of finance, and must also submit themselves to inspection. For infraction of the regulations they are liable to be fined.

SHANGHAI.

Approximate stock of gold and silver coin and bullion on Dec. 31, 1915.

Classification.	In banks.
Gold coin	$1,583,451
Gold bullion	13,002,000
Silver coin	22,805,208
Silver bullion	
Total	37,390,659

Government and bank notes outstanding on Dec. 31, 1915.

Designation.	Notes outstanding.[1]
Chinese Government (supported banks)	$2,638,264
Banks of issue (foreign)	3,296,903
Total	5,935,167

[1] Value in gold dollars.

The Shanghai office of the International Banking Corporation made the following statement regarding the premium on gold:

"It is difficult to give an answer on the point you raise in view of the fact that as silver is the currency in China, gold is quoted merely as a commodity and has no direct premium or discount, as compared with the silver currency in China. The only comparative basis on which we can work is the gold price of silver in America, and on this basis during the middle of 1915 gold was at a discount, inasmuch as it was profitable to buy gold bars in China and to ship them to America, while toward the end of the year gold advanced in price and might be said to be at a premium, making imports of gold from America a profitable transaction in exchange. * * * The local price of gold fluctuates hourly; it is a speculative medium among Chinese, and there may be a dozen quotations in one day."

Imports and exports of gold and silver during the calendar year 1915.

Country.	Gold.				Silver.			
	Imports.		Exports.		Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
Europe						$92,248		
America		$12,968	$114,505	$7,234,044		2,569,805	$169,320	$50,820
India and Burmah				48,225			39,664	297,298
Straits Settlements				72,467			5,109,502	224,942
Hongkong and Macao	$36,170			880,109	$850,004	501,251		527,245
Japan	435,706		30,939	1,850,143	158,572	1,965,895		
Korea					341			
Siberia								5,133,593
Total	471,876	12,968	145,444	10,084,988	1,008,917	5,129,199	5,318,486	6,233,898

The above figures are in United States gold dollars. Rate of conversion, 1 haikwan tael equals $0.612.

GOLD CURRENCY DISCUSSION IN CHINA.

[From Daily Consular and Commerce Reports, May 10, 1916.]

The Eastern Times, one of the leading Chinese daily papers at Shanghai, publishes an article in which it states that after several years consideration the Government, at the date of writing, March 25, 1916, had in view the establishment of a gold currency in the near future. The Times, in its discussion of the subject, stated:

"Most nations adopt a gold currency, for those in which a silver currency is still in use constitute only a very small minority. Commercial relations between modern nations are so intimately woven that the country which uses a silver currency is often called upon to suffer great financial losses in its dealings with another owing to differences in exchange. For this reason the Government has for the past few years been contemplating the reform of the present currency by adopting a gold standard, and had it not been due to the want of funds and the lack of the necessary quantity of gold it is possible that the reform would have been already carried out. However, in spite of the numerous obstacles in the way, the Ministry of Finance is reported to have decided that preparations should be made in order that the reform may be carried out without further delay. The establishment of the Bureau of Gold Mining last year was really the preliminary step toward the realization of the new scheme, and, although as yet not much has been accomplished, the Government is determined that a gold

currency must be introduced if the country does not wish to suffer any further loss in its intercourse with the foreign Powers, especially in the payment of the installments on various loans and indemnities."

SHANTUNG PROVINCE.

The coins at present in use in this Province are Mexican and Chinese dollars, 20 and 10 cent pieces, copper and brass cash. The Chinese dollars are mostly the coinage of the Tientsin mint, others being at a discount. The 20 and 10 cent pieces are in the main from the Mukden mint. The former exchange at the rate of about 6 for a dollar, with the latter worth half as much, although they are much fewer in number. Copper "cents" or "10-cash" pieces fluctuate from 128 to 145 per dollar. The exchange quotations of all coins vary from day to day. The silver coins are not used to any extent in the interior, where little commerce is carried on with the other ports. In the interior coppers and brass cash are still practically the only coins used, while silver in the form of "shoes" is used for making large payments.

SWATOW.

Imports and exports of silver coin during the calendar year 1915.[1]

Country.	Silver.	
	Imports.	Exports.
Hongkong and Macao	$755,062	$1,373,450
Siam	1,449	267,444
Japan		54
Dutch Indies	736	5,627
China ports	731,200	769,447
Total	1,488,447	2,416,022

[1] No gold in any form was imported or exported in 1915.

Above values in United States currency. Currency of the country consists of: Clean—unchopped central dollars; chopped—Japanese yen (silver), or dragon dollar, Mexican dollars, Hongkong dollars, French piasters, Philippine pesos, and various others.

TIENTSIN.

Banking Connections—The Mexican Dollar.

[By Consul-General Fred. D. Fisher. In Supplement to Daily Consular and Commerce Reports, Nov. 11, 1915.]

The foreign banking in this district is done through strong banking institutions of British, French, Belgian, German, Russian, and Japanese nationalities. No American bank is operating here. Practically all bills in the trade between the United States and this district are drawn on London in pounds sterling. In nearly all cases where credits are settled in United States currency or bills of exchange are drawn in United States dollars a discount of one-half to 2 per cent is realized. This condition is doubtless due to the fact that practically all bank transactions between the Far East and other parts of the world are cleared through London, the debit balance of America's trade being used to offset the credit balance of Europe's trade with the Orient.

The establishment of an American bank in this district, providing it was strong enough to meet the opposition of the other banking institutions, would be of great assistance in the extension of American trade and interests here in negotiating American bills, facilitating credits, etc. Such an institution would, however, probably experience considerable difficulty in establishing itself, unless American trade interests both here and in America gave it active support.

The Mexican dollar has practically passed out of circulation here, having given place to the native currencies, the Pei Yang dollar and the Yuan Shih K'ai dollar, which have a value of about 2 cents under the Mexican dollar. It is also observed that the note issues of the various foreign banks that formerly circulated in the interior markets where foreign trade is maintained have been replaced by the note issues of the native banks.

New Dollars in China.

[The National Review, Shanghai, Feb. 13.]

The Tientsin mint has been very busy recently coining the new dollars with the President's head on one side and an inscription on the other, and a large number of 20-cent pieces from the old die have also been struck off. The latter were put into circulation on Thursday and the dollars yesterday in quantities. They are both well executed and handsome coins and do credit to the mint officials.

Mr. Far T. Sung will leave Peking shortly on a tour to Hupeh, where he will make a general examination of the accounts of the Hupeh mint. The new dollar will be coined and introduced into Hupeh and Hunan. The new dollars minted by all the mints will now be alike in weight, design, and value.

FEDERATED MALAY STATES.

Gold production in 1914 and 1915.

State.	1914		1915	
	Weight.	Value.[1]	Weight.	Value.[1]
	Ounces.		*Ounces.*	
Perak	935	£3,625	1,285	£4,980
Negri Sembilan	64	248	142	550
Pahang	13,273	51,433	[2] 17,214	66,704
Total	14,272	55,306	18,641	72,234

[1] Value at £3 17s. 6d. ($18.86) per ounce. Did not pass customs exports.
[2] Includes 1,195 ounces exported in early part of January, which was omitted in the returns furnished.

Quantity and value of gold, gold dust, and auriferous by-products exported from Gold Coast and Ashanti Colonies during the year 1915.

Name of company.	Gold and gold dust.				Auriferous by-products.			
	Quantity.	Value.			Quantity.	Value.		
GOLD COAST.								
	Ounces.	£	*s.*	*d.*	*Pounds.*	£	*s.*	*d.*
Abbontiakoon Mines (Ltd.)	66,354.80	266,995	1	11	3,395.000	56	3	0
Abosso Gold Mining Co. (Ltd.)	65,940.00	258,120	2	5				
Ancobra Dredging Debentures	664.04	2,545	9	2				
Akoko Main Reef (Ltd.)	2,951.50	11,814	19	0				
Mr. W. H. Jones	268.90	909	14	9				
Broomassie Mines (Ltd.)	20,424.85	66,643	4	6	2,763.397	21,790	15	4
Cinnamon Bippo	966.05	3,657	0	7				
Prestea Block A (Ltd.)	118,816.41	431,171	7	8	20,520.000	1,350	0	0
Monkwa Gold Estates	643.00	2,603	15	11				
Mr. William Allen	73.60	300	0	0				
Tarquah Mining & Exploration Co. (Ltd.)	55,621.10	217,988	12	1	6,979.000	711	6	0
Western Frontier Goldfields	428.40	1,734	9	9				
Total for Gold Coast	333,152.65	1,264,383	17	9	33,657.397	23,908	4	4
United States equivalent		$6,153,124.19				$116,349.34		
ASHANTI.								
		£	*s.*	*d.*		£	*s.*	*d.*
Ashanti Goldfields Corporation (Ltd.)	123,869.85	471,054	1	5	91,352.000	3,051	15	10
Ashanti Quartzite Co.								
Ashanti Rivers and Concessions (Ltd.)	531.10	2,079	5	4				
Offin River Gold Estates (Ltd.)	4,509.55	18,034	8	0				
Total for Ashanti	128,909.55	491,167	14	9	91,352.000	3,051	15	10
United States equivalent		$2,390,267.70				$14,851.36		
		£	*s.*	*d.*		£	*s.*	*d.*
Grand total	462,062.20	1,755,551	12	6	125,009.397	26,960	0	2
United States equivalent		$8,543,391.98				$131,200.88		

CHOSEN (KOREA).

Production of gold and silver during the calendar year 1915.

Source.	Gold.		Silver.	
	Kilos., fine.	Value.	Kilos., fine.	Value.
Domestic production:				
From deep mines	5,101.6200	$3,390,879	609.99	$11,352
From placer mining	524.4775	348,648	.....	.....
Total	5,626.0975	3,739,527	609.99	11,352

NOTE.—The above figures are approximate only as, in cases where the reports are not yet complete the figures for the production for the previous year are used.

Approximate stock of gold and silver coin and bullion in the country on Dec. 31, 1915.

Classification.	In public treasuries.	In banks.	In circulation.
Gold coin	.....	[1] $793,668	$3,405
Gold bullion	.....	459,069	.....
Silver coin	$294,163	20,227	3,011,636
Silver bullion	.....	.....	.....
Total	294,163	1,272,964	3,015,041

[1] Includes $67,354 in foreign coins.

Bank notes outstanding on Dec. 31, 1915.

Designation.	Notes outstanding.	Gold holdings.
Banks of issue	$17,142,179	[1] $1,115,663

[1] In addition, a reserve of $4,667,206 in notes of the Bank of Japan is held.

Imports and exports of gold and silver during the calendar year 1915.

Country.	Gold.			Silver.			
	Imports.	Exports.		Imports.		Exports.	
	Bullion.	Bullion.	Ore.	Coin.	Bullion.	Coin.	Bullion.
Japan	$10,026	$5,666,244	$455,745	$249,250	$5,683	$195,896	$701
United States	14	.....	7,268	.....	.....	.....	.....
China	63,409	.....	402	44,568	32,513	.....	1,606
Total	73,449	5,666,244	463,415	293,818	38,196	195,896	2,307

MINING OPERATIONS.

[By Consul General Ransford S. Miller, Seoul. In Supplement to Daily Consular and Commerce Reports, Dec. 2, 1915.]

Gold is the most important of the mineral products of Chosen. Prior to annexation the annual output of the precious metals averaged between 5,000,000 and 6,000,000 yen in value (1 yen=$0.4985), but after annexation was carried out, due to an increase in the number of people undertaking gold mining, it reached more than 9,000,000

yen and constituted 90 per cent of the total amount of minerals produced in this peninsula. Nearly all the important gold mines are concessions given to foreigners by the former Korean Government.

* * * * * * *

AMERICAN MINING INTERESTS.

The Unsan gold mine, commonly known as the American mine, operated by the Oriental Consolidated Mining Co., of New York, with a capital of $5,000,000, produced $1,686,878 in bullion during the fiscal year ended June 30, 1914. The output of the Suan mine, worked by the Seoul Mining Co., of Connecticut, with a capital of $500,000, amounted to $700,887 in bullion during the year 1914. In addition, a new body of ore was uncovered at Tul Mi Chang, on the Suan concession, which is expected to surpass that of the original mine at Holkol. The Chiksan Mining Co., of West Virginia (capital, $1,000,000), report a yield amounting to $297,270 for the same period. The company is now considering an extensive development of the placer tracts on its concession.

These are the most important of the American mining interests. Prospecting is, however, being carried on continuously by Koreans, Japanese, and foreigners, but reliable opinion seems to be that the best claims have been "staked" and that what in all probability remains can be worked to most advantage in conjunction with existing mines.

JAPAN.

Coinage of gold and silver during the calendar year 1914.

Denomination.	Pieces.	Value.	United States equivalent.
		Yen.	
Gold: 20 yen	1,045,000	[1]20,900,000	$10,418,650
Silver:			
50 sen	1,873,644	936,822	467,006
10 sen	10,331,040	1,033,104	515,002
Total	12,204,684	[2]1,969,926	982,008

[1] Of which 20,748,937 yen was new coinage, 68,137 yen ($33,966) from remelting of domestic coins, and 82,926 yen ($41,339) from recoinage of foreign coins.
[2] Of which 11,481 yen was new coinage, 1,202,406 yen ($599,399) from remelting of domestic coins, and 756,039 yen ($376,885) from recoinage of foreign coins.

Recoinage of gold and silver during the calendar year 1914.

Classification.	Gold.	United States equivalent.	Silver.	United States equivalent.
	Yen.		Yen.	
Domestic	68,137	$33,966	10,593,456	$5,280,838
Foreign	[1]82,926	41,339	[1]800,000	398,800
Total	151,063	75,305	11,393,456	5,679,638

[1] On account of the illegibility of the faces of foreign coins melted their values are calculated at the rate of 1 yen per 2 bu (7.49 grams).
United States gold coin melted at the mint during 1914 amounted to 59,744 yen ($29,782).

Approximate stock of gold and silver coin and bullion on Dec. 31, 1914.

Classification.	In public treasuries.	United States equivalent.	In banks.	United States equivalent.	In circulation.	United States equivalent.
	Yen.		Yen.		Yen.	
Gold coin	132,770	$66,186	97,843,878	$48,775,173	38,082,768	$18,984,260
Gold bullion			121,548,232	60,591,794		
Silver coin	11,032,892	5,499,897	656	327	115,379,042	57,516,452
Silver bullion	21,547,021	10,741,190	169,060	84,277		

Bank notes outstanding on Dec. 31, 1914.

Bank of issue.	Convertible notes.	United States equivalent.	Gold coin and bullion reserve.	United States equivalent.	Covered public bonds.	United States equivalent.
Bank of Japan	Yen. 385,589,096	$192,216,164	Yen. 218,237,000	$108,791,145	Yen. 167,352,096	$83,425,020

There are no Government notes. There are no bank notes not covered by gold coin and bullion.

Besides the above, the Bank of Chosen, in Chosen, and the Bank of Taiwan, in Taiwan, issue bank notes.

Production of gold and silver during the calendar year 1914.

Classification.	Gold.			Silver.		
	Kilos.	Value.	United States equivalent.	Kilos.	Value.	United States equivalent.
Domestic:		Yen.			Yen.	
From deep mines	7,061.60	9,274.104	$4,623,141	150,817.57	5,366,127	$2,675,014
From placer mining	117.41	112,761	56,211			
Total	[1] 7,179.01	9,386,865	4,679,352	[2] 150,817.57	5,366,127	2,675,014
Colonial:						
Chosen—						
From deep mines	4,833.76	6,064,318	3,023,063	545.29	18,712	9,328
From placer mining	534.64	575,350	286,812			
Total	[3] 5,368.40	6,639,668	3,309,875	[4] 545.29	18,712	9,328
Taiwan—						
From deep mines	1,371.04	1,828,033	911,274	1,599.16	56,677	28,253
From placer mining	87.00	83,321	41,536			
Total	[5] 1,458.04	1,911,354	952,810	[6] 1,599.16	56,677	28,253

[1] 230,805.17 ounces.
[2] 4,848,784.88 ounces.
[3] 172,594.06 ounces.
[4] 17,531.07 ounces.
[5] 46,875.99 ounces.
[6] 51,412.99 ounces.

Imports and exports of gold and silver during the calendar year 1914.

Country.	Gold.				Silver.			
	Imports.		Exports.		Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	Yen.	Yen.	Yen.	Yen.	Yen.	Yen.	Yen.	Yen.
China	819,504	6,123,570	1,378,000		9,200	1,816,222	11,321	1,452,937
British America							4,162	
France					5,513		13,158	
Dutch East Indies	4							
Germany	30,000		2,430,000				639,744	1,005,436
Hongkong			6,220,000		6,000		80,000	188,100
Kwangtung Province	24,463	38,168			59,981			200,000
Philippine Islands			1,000					
Russia in Asia		66,242						
Straits Settlements		1,896					2,827	
United Kingdom						106,318	13,220	
United States			16,010,000					
Total	873,971	6,229,876	26,039,000		80,694	1,922,540	764,432	2,846,473
To and from Taiwan:								
China and Hongkong [1]	10,000	1,570			57,117	1,355	4,093	3,657
To and from Chosen (country not reported)	505	7,456			138,535	37,568		10,577

[1] China imported 67,641 yen and exported 7,750 yen. Hongkong imported 2,401 yen.

There were no imports or exports of gold or silver ore.

PERSIA.

Coinage of gold and silver during the calendar year 1915.

Denomination.	Pieces.	Value.
Gold (new coinage):		*Krans.*
Tomanis or achrafis	18,793	375,860
½ tomanis or penzhézaris	91,720	917,200
¼ tomanis or dohézaris	25,288	101,152
Total	135,801	[1] 1,394,212
Silver (new coinage):		
5 krans	443,051	2,215,255.00
2 krans	4,299,318	8,598,636.00
1 kran	1,273,998	1,273,998.00
10 chais	292,569	146,284.50
5 chais	252,262	63,065.50
3 chais	14,005	11,204.00
Total	6,575,203	12,308,443.00

[1] United States equivalent, $109,027.

The gold recoinage consisted of foreign coins as follows:

Rubles (Russian)	221,345=	$113,904
Pounds (Turkish)	10=	44
Francs (France and Belgium)	5,350=	1,033
Total	226,705=	114,981

The silver recoinage consisted of the following: Domestic coins, 9,730 pieces of the face value of 219,730 krans ($37,354), and the recoinage value of 213,177.15 krans ($36,240); very old domestic coins, 274,760 pieces of the face value of 274,760 krans ($46,709) and the recoinage value of 268,363 krans ($45,622).

A few gold foreign coins are used in the industrial arts and a great many old domestic silver coins.

Gold and silver returned from use in the industrial arts, deposited at the mint for coinage during the calendar year 1915.

Classification.	Gold.			Silver.		
	Kilos., fine.	Value.	United States equivalent.	Kilos., fine.	Value.	United States equivalent.
Silver (old plate)	18.532	*Krans.* 128,224	$21,798	66	*Krans.* 14,774	$2,511

Imports of gold and silver during the calendar year 1915.

Country.	Gold coin.		Silver bullion.	
	Krans.	United States equivalent.	Krans.	United States equivalent.
England			6,007,839	$1,021,332
Russia	1,298,555	$220,754	4,612,690	784,157
France and Belgium	11,800	2,006		
Turkey	512	87		
Total	1,310,867	222,847	10,620,529	1,805,489

SIAM.

Coinage of silver during the calendar year 1915.

Denomination.	Pieces.	Value.	United States equivalent.
		Ticals.	
Ticals	5,000,000	5,000,000	$1,854,500
2 salungs (½ tical)	2,500,000	1,250,000	463,625
1 salung (¼ tical)	2,044,000	511,000	189,530
Total	9,544,000	[1] 6,761,000	2,507,655

[1] Of which amount 1,832,708 ticals ($679,751) was new coinage and 4,928,292 ticals ($1,827,903.50) was from recoinage of domestic coins, resulting from the melting of pieces of the face value of 4,932,945 ticals ($1,829,629).

No gold was coined during the year.

The above coinage was executed at the Birmingham mint.

In addition there were coined 5,000,000 bronze 1-satang pieces, of the value of 50,000 ticals.

Approximate stock of silver coin and silver bullion in the country on Dec. 31, 1915.

Classification.	In public treasuries.	United States equivalent.
	Ticals.	
Silver coin	20,353,906	$7,549,264
Silver bullion	2,929,894	1,086,697

There was no information at the ministry of finance as to the amounts held in banks and in circulation.

Government notes outstanding on Dec. 31, 1915.

Designation.	Notes outstanding.	United States equivalent.	Gold holdings.	United States equivalent.	Legal-tender silver holdings.	United States equivalent.
	Ticals.		*Ticals.*		*Ticals.*	
Government	35,783,625	$13,272,147	[1] 14,539,201.83	$5,392,589.96	21,244,423.17	$7,879,556.55

[1] Represents amount of gold-sterling securities held in Europe.

Imports and exports of gold and silver during the calendar year 1915.

Country.	Gold.		Silver.		
	Imports.		Imports.	Exports.	
	Coin.	Bullion.	Coin.	Coin.	Bullion.
	Ticals.	*Ticals.*	*Ticals.*	*Ticals.*	*Ticals.*
Singapore			760	227,580	
Hongkong		2,253,000	778,000	200,000	
China		231,000	988,056		
India			242,246	270,866	
Indo-China			23,665		
United Kingdom	18,937				43,912
Total	18,937	2,484,000	2,032,727	707,446	43,912
United States equivalent	$7,024	$921,316	$753,937	$262,392	$16,287

STRAITS SETTLEMENTS.

United States gold coin imported from Hongkong during the calendar year 1915 amounted to $142,707, which is equivalent to approximately $80,000 United States money.

Approximate stock of gold and silver coin in the colony on Dec. 31, 1915.[1]

Classification.	In public treasuries.	In banks.	In circulation.
Gold coin	[2] $2,805,000.00	[3] $226,505.00	[4]
Silver coin (unlimited legal tender only)	[5] 13,209,668.50	380,251.50	$5,327,047.00

[1] Values given in Straits Settlements dollars.
[2] £337,250 held as part of currency commissioners' reserve.
[3] £14,750.
[4] Unknown, but small.
[5] Includes $13,270,317 held in the currency commissioners' reserve.

Government and bank notes outstanding on Dec. 31, 1915.

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Government	$57,702,548	[1] $20,262,152.54	$13,270,317.00
Banks of issue	[2] 182,720		

[1] Of this, £2,086,667 15 s. 11 d. was held in London, and £337,250 in Singapore.
[2] Hongkong and Shanghai Bank, $69,063; chartered bank, $113,657; total, $182,720.

NOTE.—In addition to the gold and legal-tender silver holdings, the currency commissioners held investments in various securities valued at market prices at the end of 1915 at $25,080,268.18, and also cash (on account of accrued interest received from investment), pending investment, amounting to $1,072,615.10.

The notes outstanding on account of the Hongkong and Shanghai Bank and the chartered bank, Singapore, are covered by various securities deposited with the Crown agents in London, amounting to £240,000, and £135,000, respectively, for the redemption of the notes in circulation in the Straits Settlements and Hongkong.

Imports and exports of gold and silver during the calendar year 1915.

Country.	Gold.				Silver.			
	Imports.		Exports.		Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
British Empire and protectorates	$2,580,198	$5,832,204	$306,427	$800,095	$1,068,578	$51,340	$1,637,902	$1,200
Netherlands India			[1] 139,783	333,874	761,473		690,145	268,510
United States	4,500	5,464						
Siam			12,540				74,639	
China						418,984		
French Indo-China			22,600				1,600	
Other foreign countries		250						
Total	2,584,698	5,837,408	481,350	1,133,969	1,830,051	470,324	2,384,286	270,710

NOTE.—All figures given herein in dollars are in Straits Settlements dollars, equivalent to 0.5078 United States gold dollar at Government rate of exchange.

AFRICA.

EGYPT.

Coinage of silver during the calendar year 1915.

[In Egyptian pounds.]

Denomination.	Pieces.	Value.	United States equivalent.
20 piasters	825,000	£165,000	$815,612
10 piasters	2,502,000	250,200	1,236,764
5 piasters	5,604,000	280,200	1,385,057
Total	8,931,000	695,400	3,437,433

There was no gold coinage during the calendar year 1915.
The above was all new coinage executed at the mint at Birmingham, England.

Production of gold and silver during the calendar year 1915.

[In Egyptian pounds,]

Source.	Gold.			Silver.		
	Kilos, fine.	Value.	United States equivalent.	Kilos, fine.	Value.	United States equivalent.
Domestic production from deep mines	[1] 228.143	£29,317	$144,917	[2] 52.78	£174	$860.10

[1] 7,335 fine ounces. [2] 1,697 fine ounces.

Approximate stock of gold and silver coin and bullion in the country on Dec. 31, 1915.

[In Egyptian pounds.]

Classification.	In public treasuries.[1]	United States equivalent.	In banks.[2]	United States equivalent.	In circulation.	United States equivalent.
Gold coin	£19,001	$93,924	£4,500,000	$22,243,950	[3]	[3]
Gold bullion			100,000	494,310	£4,100,000	$20,266,710
Silver coin	176,686	873,376	100,000	494,310		
Silver bullion			[3]	[3]		
Total	195,687	967,300	4,700,000	23,232,570	4,100,000	20,266,710

[1] Actual figures. [2] Approximate figures. [3] Unknown.

Bank notes outstanding on Dec. 31, 1915.

[In Egyptian pounds.]

Bank of issue.	Notes outstanding.	United States equivalent.	Gold holdings.	United States equivalent.
National Bank of Egypt	£11,550,000	$57,092,805	[1] £7,134,123	$35,264,683

[1] Of which £3,163,875 ($15,639,351) is deposited in London.

Imports and exports of gold and silver during the calendar year 1915.

[In Egyptian pounds.]

Country.	Gold.			Silver.			
	Imports, coin.	Exports.		Imports.		Exports.	
		Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
Great Britain	£3,860	£302	£587,370	£695,798	£2,040	£1,693	£24,590
India	.....	11,012	28,323	.....	.....	2,033	.....
Turkey	.....	96,892	.....	23	.....	1,465	.....
France	.....	1,170	74,909	47	.....	.....	.....
Italy	.....	11,425	35	.....	.....	249	.....
Greece	1,819	858	.....	62	.....	568	.....
Other countries	83	75	195	.....	.....	4,875	.....
Total	5,762	121,734	690,832	695,930	2,040	10,883	24,590
United States equivalent	$28,482	$601,743	$3,414,851	$3,440,051	$10,083	$53,795	$121,550

BELGIAN KONGO.

Production of gold and silver during the calendar year 1914.

Source.	Gold.		Silver.[1]	
	Kilos., fine.	United States equivalent.	Kilos., fine.	United States equivalent.
From placer mines	1,565.2	$1,029,448	154.8	$2,639

[1] Derived from alloy in gold ingots.

Approximate stock of gold and silver coin in the country on Dec. 31, 1914.

Classification.	In banks.	United States equivalent.
	Francs.	
Gold coin	908,000	$175,244
Silver coin	3,184,000	614,512
Total	4,092,000	789,756

Bank notes outstanding on Dec. 31, 1914.

Designation.	Notes outstanding.	United States equivalent.	Gold holdings.	United States equivalent.	Legal-tender silver holdings.	United States equivalent.
	Francs.		*Francs.*		*Francs.*	
Bank of the Belgian Kongo	6,567,000	$1,267,431	908,000	$175,244	3,184,000	$614,512

In consideration of the law in regard to the government of the Belgian Kongo:

In consideration of the decree of July 18, 1911, approving a convention of July 7 of the same year between the colony and the Bank of the Belgian Kongo;

In consideration of the ordinance law of August 5, 1914, suspending the restriction in regard to the circulation of bank notes provided by the articles 9 and 11 of the convention, dated July 7, 1911;

Considering that it is important to take measures with a view to maintaining the circulation of gold and silver coin;

In view of the emergency it is ordered:

ARTICLE 1. The bank notes issued by the Bank of the Belgian Kongo are legal tender throughout the colony.

ART. 2. The exportation of gold and silver coin having legal tender in the colony is forbidden. However, persons who find themselves under the necessity of leaving the colony may be able, with the authorization of the competent authorities, to export certain quantities of which the total must not exceed the current needs of the voyage.

ART. 3. The director of finance and the commissioners of the district are designated to accord the authorization set forth in the preceding article.

ART. 4. Whoever contravenes the dispositions of the present ordinance law are liable to penalties which may reach five years penal servitude and a fine of 50,000 francs ($9,650), or one of these penalties only.

ART. 5. The confiscation of everything (means of transport, etc., which have assisted in accomplishing the infraction described in article 2) will be declared, whoever may be the proprietor thereof.

ART. 6. The present ordinance law becomes immediately effective.

Boma, October 19, 1914.

A ministerial order authorizes the Bank of the Belgian Kongo to issue notes of 5 francs and 1 franc.

UNION OF SOUTH AFRICA.

TRANSVAAL.

The mint has not been worked since the British occupation of the Transvaal. It is thought that very little gold bullion is used in the industrial arts, as all local bullion is shipped oversea.

Production of gold and silver during the calendar year 1915.

Source.	Gold.[1]		Silver.[1]	
	Kilos., fine.	Value.	Kilos., fine.	Value.
Colonial production:				
From deep mines	282,816.054	$187,957,146	30,051.495	$517,041
From placer mining	114.352	76,010	.....	.....
Total	282,930.406	188,033,156	30,051.495	517,041

[1] Practically all of the gold produced in the Union of South Africa is the output of the Transvaal. There are no silver mines producing in the Union of South Africa. The silver production shown represents silver contained in gold bullion. Rate of conversion, $4.8665=1 pound sterling.

Approximate stock of gold and silver coin and bullion in the colony on Dec. 31, 1915.

Classification.	In banks.	In circulation.
Gold coin	$32,166,241	[1]
Gold bullion	405,866	.....
Silver coin	2,601,480	[1]
Silver bullion	.....	.....
Total	35,173,587	.....

[1] No information available.

Bank notes outstanding on Dec. 31, 1915.

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Government[1]			
Banks of issue	$13,435,579	(2)	

[1] No Government notes are issued.
[2] The banks issue certain legal-tender notes, which are covered by securities of equal value deposited with the Government.

Gold is the standard currency of the Union of South Africa. Silver is legal tender up to 40 shillings and copper up to 1 shilling.

Imports and exports of gold and silver during the calendar year 1915.

Country.	Gold.			Silver.	
	Imports.		Exports, coin.	Imports, coin.	Exports, coin.
	Coin.	Bullion.			
United Kingdom	$2,921,053	$11,933	$1,732	$55,118	$1,689
Australia	3,893,200				
New Zealand		10	27,170		
Ascension Island			71,912		1,290
Mauritius			151,348		
Southern Rhodesia	11,091		400,468	599	49,789
Northern Rhodesia					12,726
Southwest Protectorate					33,097
Portuguese East Africa	2,936,933		24,333	18,152	
United States		155	170,328		
Total	9,763,277	12,098	847,291	73,869	98,591

[1] Particulars of the export of gold bullion during the European war will not be available until the end of the war.

Standard Bank of South Africa.

[From the Bankers' Magazine, London, June, 1916.]

The profits of this institution compare very favorably with those of the previous year, gross profits being about £7,000 higher, though net profits showed a small decline as the result of the larger sum reserved for rebate on bills not due.

Year ended Dec. 31—	Notes in circulation.	Cash, bullion, and money at call and short notice.	Year ended Dec. 31—	Notes in circulation.	Cash, bullion, and money at call and short notice.
1910	£1,142,808	£4,228,801	1913	£1,119,132	£6,153,144
1911	1,165,472	4,540,809	1914	1,121,025	7,690,135
1912	1,177,291	4,881,550	1915	1,284,896	7,983,923

South Africa was severely hit at the outbreak of war by the disappearance of the markets for some of its most valuable products, notably daimonds and ostrich feathers, but the gold-mining industry has assumed a position of paramount importance, and for the first time in its history every mine has enjoyed a full complement of native labor. White labor, owing to enlistments, has been scarce. The activity of the mines has indirectly stimulated the general trade, and there is no doubt that business conditions in the union were much sounder after 17 months of war than they were after 5 months, especially as South Africa's own political and racial questions are far more satisfactory. The figures of the Standard Bank show a satisfactory rise in deposits, though the "business" items on the other side appear to indicate either that the demand for accommodation has not been more than the normal or that a very cautious attitude has been the ruling policy of the bank.

RHODESIA.

GOLD PRODUCTION.

[Reprinted from the Bulawayo Chronicle, Mar. 31, 1916.]

During the year (1915) there were crushed on gold mines 2,845,934 tons of ore, as compared with 2,611,751 in 1914. The sands treated were 1,115,480 tons, as against 968,357. The slimes also showed an increase, being 671,545 tons, as against 574,645. The total yield of gold was 915,029 ounces, of a value of £3,823,168 ($18,605,447), an increase of 60,548 ounces of fine gold, of a value of £242,959 ($1,182,360), as compared with 1914. This, I think, must be accepted as exceedingly gratifying under the circumstances, and testifies to the continued progress of the gold-mining industry. The value per ton shows a slight decrease, being £26 86s., as against £27 41s. for 1914. This is due partly to the large tonnage crushed of lower-grade ore, and is evidence of the improved reduction methods adopted on equipments, which will compare favorably with any other quartz-mining country. The lower purchase price obtained from the banks has also reduced the realized value per ton. Amongst the 16 gold-producing countries of the British Empire it is most satisfactory to record that Rhodesia stands fourth, being only a very small amount under that of Canada.

Summarizing the output of gold, the companies returned 598,453 ounces and the tributors and individual workers 316,576. The grand total of gold produced by southern Rhodesia to end of 1915 was £32,685,000 ($159,061,552)—a fairly colossal figure and confirmatory of the opinions held that Rhodesia, with capable management and adequate capital, will eventually rank amongst the highest of the gold-producing countries of the world.

Gold and silver output, 1915.

[From report of executive committee, Rhodesia Chamber of Mines (Inc.), January, 1916.]

Month.	Gold.	Silver.	Month.	Gold.	Silver.
	Ounces.	*Ounces.*		*Ounces.*	*Ounces.*
January	70,082.36	13,802.27	August	82,544.57	16,829.53
February	68,669.02	12,651.86	September	76,929.45	15,266.96
March	71,733.32	14,152.30	October	81,161.29	17,606.84
April	75,577.10	14,589.66	November	74,877.36	16,338.33
May	76,410.47	16,191.16	December	79,106.62	15,846.66
June	77,268.66	15,743.13			
July	80,669.14	16,214.13	Total	915,029.36	185,232.83

NOTE.—The total value of the gold is given at £3,823,168 ($18,605,447) and of the silver at £17,144 ($83,431).

Output of gold from southern Rhodesia for the year ended Dec. 31, 1915.

[From Twenty-first Annual Report of Rhodesia Chamber of Mines (Inc.) for the year 1915.]

Source.	Milled or treated.	Yield.	Value.
	Tons.[1]	*Ounces.*	
From milling	2,845,934	628,774.58	£2,628,008
From concentrates	4,465	11,489.23	48,349
From sands	1,115,480	158,749.12	662,094
From slimes	671,545	112,773.19	471,465
From other sources		3,243.24	13,252
Total		915,029.36	3,823,168

[1] 2,000 pounds to the ton.

MOROCCO.

Coinage of silver during the calendar year 1915.

Denomination.	Pieces.	Value.	United States equivalent.
		Rials.	
New coinage: Rials	1,154,351	1,154,351	$1,113,949

Coined at the Paris mint.

Approximate stock of silver coin in the country on December 31, 1915: In public treasuries, in banks, and in circulation (supposed to be), 150,000,000 Hassani pesetas (peseta equals ⅓ rial).

Bank notes outstanding on Dec. 31, 1915.

[In Hassani pesetas.]

Designation.	Notes outstanding.	Gold holdings.	Legal-tender silver holdings.
Bank of the State of Morocco	5,000,000	.....	5,000,000

Premium on gold during 1915, highest, 50 per cent; lowest, 30 per cent.

Price of 1 pound sterling: Gold—parity, 25.22 Hassani pesetas; highest, 37.94 Hassani pesetas; lowest, 32.87 Hassani pesetas.

AUSTRALIA.

VICTORIA (MELBOURNE).

Gold coinage during the calendar year 1915.

Denomination.	Pieces.	Value.	United States equivalent.
Sovereigns	1,637,839	£1,637,839	$7,970,543
Half sovereigns	125,664	62,832	305,772
Total	1,763,503	[1] 1,700,671	8,276,315

[1] Of which amount £155,120 ($754,891) was recoinage of domestic coins. Recoinage from foreign coins was too insignificant to mention.

No silver coinage was executed at the Melbourne mint, the Australian Commonwealth currency being imported from London. The issues in Victoria for 1915 from the Commonwealth treasury, under whose control this lies, have been returned as herein enumerated.

British silver coin of the face value of £28,695 ($139,644) was withdrawn from circulation. The Melbourne mint commenced minting Australian silver coins on January 3, 1916.

Silver coinage executed at the London mint during the calendar year 1915.

Denomination.	Pieces.	Value.	United States equivalent.
2 shillings (florin pieces)	344,000	£34,400	$167,408
1 shilling	1,004,000	50,200	244,298
Sixpence	236,000	5,900	28,712
Threepence	656,000	8,200	39,905
Total	2,240,000	98,700	480,323

Gold and silver used in the industrial arts during the calendar year 1915.

Classification.	Gold.			Silver.		
	Ounces, fine.	Value.	United States equivalent.	Ounces, fine.	Value.	United States equivalent.
New bullion [1]	47,799	£ 186,117 s. 7 d. 1	$905,740	25,019	£ 2,710 s. 7 d. 10	$13,190

[1] Issued by mint to jewelers and others.

Amount of gold returned from use in the industrial arts, deposited at the mint for coinage.

Old jewelry, jewelers' filings, and material which had been previously wrought, to the amount of 8,413 ounces, containing 3,730 fine ounces, valued at £14,523 13s. 9d. ($70,680).

United States gold coin and gold bullion imported during the calendar year 1915.

Classification.	Value.	United States equivalent.
Gold coin [1]	£500	$2,433
Gold bullion	61	297

[1] Brought by travelers.

Production of gold and silver during the calendar year 1915.

Source.	Gold.		Silver.	
	Ounces, fine.	Value.	Ounces, fine.	Value.
Quartz mines	218,660	$4,520,102	[1] 16,514	$8,614
Alluvial mines	110,408	2,282,335	.....	.....

[1] No silver mines in Victoria; the above figures are for silver extracted from gold at the mint.

Approximate stock of gold and silver coin and bullion in the country on Dec. 31, 1915.

Classification.	In public treasuries.	In banks.	In circulation.
Gold coin [1]	£15,133,392	[2] £7,806,096	([3])
Gold bullion [4]	18,343	28	.....
Silver coin	620	[5] 22,434	([3])
Silver bullion	579	.....	.....
Total	15,152,925	7,828,558	.....
United States equivalent	$73,741,709	$38,097,677	.....

[1] £15,114,392 ($73,554,188), held by Australian Commonwealth treasury against its note issue of £42,217,106 ($205,449,546), and £19,000 ($92,463) in the stronghold of the Melbourne mint.
[2] £6,446,000 ($31,369,459) held by private banks, including silver coin of which no separate record is kept by such banks, the amount being small; £1,192,088 ($5,801,296) held by Commonwealth government bank, and £168,008 ($817,611) held by the State savings banks of Victoria.
[3] No statistics available, but officially estimated at 10 shillings per head of population of 1,417,803 or £708,901 ($3,449,867).
[4] Held by the Melbourne mint.
[5] Held by Commonwealth government bank and State savings banks of Victoria.

Government and bank notes outstanding on Dec. 31, 1915.

Designation.	Notes outstanding.	United States equivalent.	Gold holdings.	United States equivalent.
Government	[1] £42,217,106	$205,449,546	£15,114,392	$73,554,188
Banks of issue	[2] 103,568	504,013	6,446,000	31,369,459

[1] Total Australian Government notes outstanding in the whole of Australia; those outstanding in the State of Victoria alone can not be given, nor officially estimated.
[2] Notes can not now be issued by private banks in Australia, these notes having been issued under old laws and are still outstanding.

Imports and exports of gold and silver during the fiscal year 1915.

Country.	Gold.				Silver.				
	Imports, bullion.	Exports.			Imports.		Exports.		
		Coin.	Bullion.	Ore.	Coin.	Bullion.	Coin.	Bullion.	Ore.
United Kingdom	£164	£1,029	.....	£1,657	£253,261	£1,011	.....	£14,873	£5,451
New Zealand	132,251	275,000	.....	.....	.....	.....	.....	110	.....
United States	61	.....	.....	.....	.....	7	.....	.....	.....
Hongkong	.....	111,080	.....	.....	.....	.....	.....	.....	.....
South Africa	.....	.....	£45,314	.....	.....	.....	£25	.....	.....
China	.....	13,000	.....	.....	.....	.....	.....	.....	.....
France	.....	11	.....	.....	.....	.....	.....	.....	.....
Germany	.....	.....	.....	12	.....	.....	.....	.....	5,867
Total	132,476	400,120	45,314	1,669	253,261	1,018	25	14,983	11,318
United States equivalent	$644,694	$1,947,184	$220,520	$8,122	$1,232,494	$4,954	$121	$72,915	$55,079

NEW ZEALAND.

Production of gold and silver during the calendar year 1915.

Source.	Gold.			Silver.		
	Kilos, fine.	Value.	United States equivalent.	Kilos, fine.	Value.	United States equivalent
Total output from all sources [1]	13,151.63	£1,694,553	$8,246,542	29,783.54	£95,583	$465,155

[1] Details of class of mining are not available.

Approximate stock of gold and silver in the country on Dec. 31, 1915.

Classification.	In banks.	United States equivalent.
Coins of gold, silver, and other metals	£6,489,362	$31,580,480
Gold and silver bullion or bars	461,154	2,244,206
Total	6,950,516	33,824,686

Government notes in circulation on Dec. 31, 1915.

Designation.	Notes in circulation.	United States equivalent.
Government	£3,097,815	$15,075,517

Imports and exports of gold and silver during the calendar year 1915.

Country.	Gold.				Silver.				
	Imports, coin.[1]	Exports.			Imports.[1]		Exports.		
		Coin.	Bullion.	Ore.[2]	Coin.	Bullion.	Coin.	Bullion.	Ore.[2]
United Kingdom			£1,031	£4,049	£211,111	£126	£35,530	£693	£1,388
Canada (via West Coast)		£200,000						56,492	
Ceylon					10,000	228	4,000	36,297	714
Australia	£797,000	4,239	489,904	17,786					
Solomon Islands (British protectorate)		423			1,800		38,680		
Fiji Islands		500							
Fanning Island		5,000			35,095		25,350		
German Samoa	12,000						113		
Society Islands	308	3,250					900		
Tonga									
United States (via West Coast)			1,181,834						
Total	809,308	213,412	1,672,769	21,835	258,006	354	104,573	93,482	2,102
United States equivalent	$3,938,497	$1,038,570	$8,140,530	$106,260	$1,255,586	$1,723	$508,904	$454,930	$10,229

[1] Countries whence imported, as distinguished from countries of origin.
[2] Includes gold and silver contained in concentrates, slimes, tailings, and similar substances, and jewelers' sweepings, precious metal scrap, and similar substances.

In the course of a note upon New Zealand trade in 1915 the Australasian Insurance and Banking Record states that the gold from the New Zealand mines is usually exported to the United Kingdom and Australia, mostly to the latter destination. During 1915, however, the principal destination was the United States, to which £1,181,834 ($5,765,995) was shipped from New Zealand, making a total of £8,392,346 ($40,841,352) from Australia and New Zealand, together, to America.

The amount of gold exported from New Zealand to Australia during 1915 was £507,659 ($2,470,522) against £735,832 ($3,580,926) for 1914; and to the United Kingdom £5,060 ($24,624) against £159,478 ($776,100).

World production of gold and silver.

Country.	Calendar year 1914.						Calendar year 1915.					
	Gold.			Silver.			Gold.			Silver.		
	Kilos, fine.	Ounces, fine.	Value.	Kilos, fine.	Ounces, fine.	Value ($0.55312).	Kilos, fine.	Ounces, fine.	Value.	Kilos, fine.	Ounces, fine.	Value ($0.51892).
North America:												
United States	142,239	4,572,976	$94,531,782	2,253,657	72,455,100	$40,076,365	152,025	4,887,604	$101,035,700	2,331,604	74,961,075	$38,898,801
Canada	24,049	773,178	15,983,004	883,568	28,406,711	15,712,320	28,494	916,076	18,936,971	883,406	28,401,503	14,738,108
Mexico	7,205	231,628	4,788,175	856,820	27,546,752	15,236,659	9,870	317,305	6,559,275	1,230,798	39,570,151	20,533,743
Total	173,493	5,577,782	115,302,961	3,994,045	128,408,563	71,025,344	190,389	6,120,985	126,531,946	4,445,808	142,932,729	74,170,652
Central American States	3,601	115,771	2,393,190	85,688	2,754,868	1,523.773	4,469	143,687	2,970,271	90,838	2,920,496	1,515,504
South America:												
Bolivia and Chile	305	9,809	202,770	24,563	789,685	436,791	1,225	39,397	814,418	120,375	3,870,065	2,008,254
Brazil	3,220	103,513	2,139,803	2,385	76,685	42,416	3,648	117,286	2,424,515	669	21,523	11,169
Colombia	7,040	226,327	4,678,587	10,926	351,271	194,295	8,205	263,796	5,453,148	[2] 10,926	351,271	182,281
Ecuador	522	16,779	346,853	520	16,726	9,251	821	26,397	545,674	767	24,655	12,794
Peru	1,538	49,445	1,022,125	286,600	9,214,190	5,096,553	1,670	53,691	1,109,891	293,000	9,419,950	4,888,200
Uruguay	23	739	15,276	.....	.....	.....	18	573	11,836	.....	.....	.....
Guiana—												
British	1,695	54,495	1,126,500	.....	.....	.....	1,390	44,693	923,892	.....	.....	.....
Dutch	757	24,351	503,400	.....	.....	.....	676	21,723	449,054	.....	.....	.....
French	2,949	94,805	1,959,793	.....	.....	.....	[2] 2,949	94,805	1,959,793	.....	.....	.....
Venezuela	922	29,644	612,796	.....	.....	.....	[2] 922	29,644	612,796	.....	.....	.....
Total	18,971	609,907	12,607,903	324,994	10,448,557	5,779,306	21,524	692,005	14,305,017	425,737	13,687,464	7,102,698
Europe:												
Austria-Hungary	302	9,711	200,744	48,919	1,572,746	869,917	[2] 302	9,711	200,744	48,919	1,572,746	816,129
France	2,107	67,725	1,400,000	.....	.....	.....	2,107	67,725	1,400,000	.....	.....	.....
Great Britain	30	979	20,238	4,213	135,458	74,925	29	932	19,266	3,000	96,450	50,050
Greece	.....	.....	.....	18,397	591,464	327,150	.....	.....	.....	[2] 18,397	591,464	306,922
Italy	48	1,555	32,145	15,875	510,365	282,293	3	111	2,295	14,760	474,525	246,241
Norway	.....	.....	.....	13,714	440,917	243,880	.....	.....	.....	[2] 13,714	440,917	228,801
Portugal	4	113	2,336	6,402	205,824	113,845	1	32	661	64	2,058	1,068
Russia	43,013	1,382,867	28,586,392	.....	.....	.....	[2] 43,013	1,382,867	28,586,392	.....	.....	.....
Servia	175	5,611	116,000	374	12,014	6,645	.....	.....	.....	.....	.....	.....
Spain	.....	.....	.....	131,527	4,228,593	2,338,919	.....	.....	.....	142,003	4,565,396	2,369,075

Sweden	82	2,627	54,304	1,042	33,511	18,536	37	1,090	22,532	754	24,241	12,579
Turkey	1	23	475	46,940	1,509,133	834,732	[2] 1	23	475	46,940	1,509,133	783,119
Total	45,762	1,471,211	30,412,634	287,403	9,240,025	5,110,842	45,493	1,462,491	30,232,365	288,551	9,276,930	4,813,984
Australia:												
British New Guinea	[1] 568	18,274	377,757				[1] 568	18,274	377,757			
New South Wales	3,873	124,507	2,573,788	84,087	2,703,398	1,495,304	4,121	132,498	2,738,976	95,862	3,081,952	1,599,287
Northern Territory	79	2,532	52,341				21	670	13,850			
Queensland	7,726	248,395	5,134,779	7,899	253,964	140,473	7,767	249,711	5,161,983	7,457	239,748	124,410
South Australia	219	7,052	145,778	93	3,003	1,661	246	7,916	163,638			
Victoria	12,853	413,218	8,541,972	421	13,550	7,495	10,235	329,068	6,802,438	514	16,514	8,569
Western Australia	38,351	1,232,977	25,487,891				37,640	1,210,110	25,015,188			
New Zealand	7,090	227,954	4,712,226	18,636	599,162	331,408	13,151	422,825	8,740,567	29,783	957,541	496,887
Tasmania	816	26,243	542,491				577	18,547	383,400			
Total	71,575	2,301,152	47,569,023	111,136	3,573,077	1,976,341	74,326	2,389,619	49,397,797	133,616	4,295,755	2,229,153
Asia:												
British India	17,120	550,432	11,378,400	7,354	236,440	130,779	17,337	557,399	11,522,457	8,861	284,875	147,827
China	[1] 5,505	176,999	3,658,900				4,220	135,677	2,804,692	567	18,230	9,460
Chosen	4,980	160,115	3,309,870	525	16,864	9,328	5,627	180,897	3,739,477	680	21,876	11,352
East Indies:												
British	6,742	216,761	4,480,853				6,618	212,776	4,398,476			
Dutch							529	17,005	351,524			
Federated Malay States	405	13,020	269,147				1,720	55,293	1,143,017	1,461	46,976	24,377
Formosa	1,434	46,092	952,806	1,589	51,080	28,253	66	2,112	43,659	33	1,056	548
Indo-China	100	3,213	66,419	55	1,767	977	8,104	260,544	5,385,917	157,995	5,079,552	2,635,881
Japan	7,041	226,364	4,679,358	150,427	4,836,228	2,675,014						
Total	43,327	1,392,996	28,795,753	159,950	5,142,379	2,844,351	44,221	1,421,703	29,389,219	169,597	5,452,565	2,829,445
Africa:												
Belgian Congo	1,549	49,787	1,029,189	148	4,770	2,639	[2] 1,549	49,787	1,029,189	148	4,770	2,475
Egypt	191	6,136	126,842	38	1,223	676	218	7,010	144,910	52	1,657	860
French East Africa	65	2,100	43,414				[2] 65	2,100	43,414			
Madagascar	1,759	56,553	1,169,055				[2] 1,759	56,553	1,169,055			
Rhodesia	26,578	854,481	17,663,686	4,690	150,794	83,407	28,461	915,029	18,915,324	5,762	185,233	96,121
Transvaal, Cape Colony, and Natal	261,150	8,395,964	173,559,940	28,049	901,763	498,783	282,927	9,096,106	188,033,156	30,992	996,379	517,041
Sierra Leone	12,646	406,576	8,404,670				12,496	401,733	8,304,551			
Total	303,938	9,771,597	201,996,796	32,925	1,058,550	585,505	327,475	10,528,318	217,639,599	36,954	1,188,039	616,497
Total for world	660,667	21,240,416	439,078,260	4,996,141	160,626,019	88,845,462	707,897	22,758,808	470,466,214	5,591,101	179,753,978	93,277,933

[1] 1913 figures.

[2] 1914 figures.

Coinage of nations.

Country.	Monetary unit.	Calendar year 1914.					Calendar year 1915.				
		Gold.		Silver.			Gold.		Silver.		
		Unit value of country's money.	Value in United States money.	Unit value of country's money.	Value of fine ounces consumed.[1]	Fine ounces consumed.	Unit value of country's money.	Value in United States money.	Unit value of country's money.	Value of fine ounces consumed.[2]	Fine ounces consumed.
United States	Dollar	53,457,818	$53,457,818	6,083,823	$2,434,218	4,400,885	23,968,402	$23,968,402	4,114,082	$1,544,319	2,976,024
Philippine Islands	Peso			277,000	73,887	133,583			176,000	44,044	84,876
Austria-Hungary	Crown	24,145,908	4,891,961	49,199,406	3,652,731	6,603,868	(3)	(3)	(3)	(3)	(3)
Belgium	Franc			10,563,162	784,243	1,417,854	(3)	(3)	(3)	(3)	(3)
Brazil	Milreis	49,290	26,922	16,395,000	3,417,444	6,178,486	43,140	23,563			
British Empire:											
Australia	Pound	8,763,025	42,645,261	510,000	948,851	1,715,453	1,700,671	8,276,315	191,300	333,906	643,463
British East Africa	Rupee			110,000	8,297	15,000					
British West Africa	Pound			854,400	1,589,607	2,873,891			16,275	28,407	54,743
Canada	Dollar	1,572,042	1,572,042	843,244	323,575	585,000			184,549	66,438	128,031
Ceylon	Rupee			400,000	66,362	119,978					
Great Britain	Pound	15,126,679	73,613,983	6,239,784	11,609,081	20,988,358	21,316,653	103,737,492	7,715,437	13,466,965	25,951,910
India	Rupee			54,281,037	10,320,725	18,659,107			17,225,422	3,072,649	5,921,239
Straits Settlements	Dollar			38,360	11,114	20,094					
Bulgaria	Leva								6,000,000	417,916	805,358
Chile	Peso	448,580	163,732	179,305	20,272	36,650	1,305,720	476,588	6,306,048	836,239	1,611,499
China	Dollar			102,560,641	42,866,294	77,499,086			141,931,233	56,502,742	108,885,266
Colombia	do	84,523	84,523	1,280,309	408,218	738,028	(3)	(3)	(3)	(3)	(3)
Costa Rica	Colon			141,467	45,282	81,867	10,000	4,654			
Cuba	Peso						5,618,000	5,618,000	5,181,205	1,996,225	3,846,883
Denmark	Kroner	18,401,800	4,931,682	391,029	40,343	72,937	10,649,040	2,853,943	2,930,819	290,412	559,647
Dutch East Indies	Florin			3,460,000	559,830	1,012,132			3,465,000	521,391	1,004,762
Ecuador	Sucre			500,000	200,057	361,688			31,468	11,812	22,762
Egypt	Pound								695,400	1,353,509	2,608,320
Ethiopia	Talari								35,000	13,689	26,379
France	Franc	160,769,990	31,028,608	31,593,290	2,345,588	4,240,649			86,328,362	6,013,002	11,587,532
French colonies:											
Indo China	Piaster			766,739	307,396	555,749					
Tunis	Franc	1,290	249	501,811	37,256	67,356	1,290	249	2,230,124	155,334	299,341
Germany	Mark	77,547,000	18,471,695	67,271,568	5,981,387	10,813,905	25,361,100	6,041,014	42,749,377	3,565,999	6,871,962
German East Africa	Rupee			600,000	114,077	206,243	(3)	(3)	(3)	(3)	(3)
Italy	Lira			20,780,084	1,542,781	2,789,233			18,240,456	1,270,497	2,448,348
Italian Somaliland	Rupee			300,000	57,039	103,123			275,000	49,054	94,530
Japan	Yen	20,900,000	10,418,650	1,969,926	567,499	1,025,996	30,260,000	15,084,610	2,690,884	727,262	1,401,492
Montenegro	Perper			1,000,022	96,918	175,220	(3)	(3)	(3)	(3)	(3)
Morocco	Rials			2,855,457	1,134,378	2,050,872			1,154,351	433,313	835,029

Netherlands	Florin	8,802,480	3,538,597	18,085,000	3,023,878	5,466,947	.....	.....	15,715,000	2,576,628	4,965,367
Nicaragua	Cordova	.....	.....	47,000	16,715	30,219	(3)	(3)	(3)	(3)	(3)
Norway	Crown	.....	.....	2,255,158	240,188	434,243	(3)	(3)	(3)	(3)	(3)
Persia	Kran	591,279	46,238	27,969,149	2,037,383	3,683,437	1,394,212	109,027	12,308,443	850,024	1,638,064
Peru	Libra	124,342	605,110	70,668	282,753	511,196	91,984	447,640	202,308	759,410	1,463,443
Portugal	Escudo	.....	.....	2,955,895	1,126,173	2,036,037	.....	.....	2,540,000	933,864	1,799,630
Roumania	Leu	.....	.....	7,303,467	542,233	980,317	(3)	(3)	(3)	(3)	(3)
Russia	Ruble	.....	.....	23,526,029	3,946,163	7,134,370	(3)	(3)	(3)	(3)	(3)
Salvador	Peso	.....	.....	2,700,028	1,062,976	1,921,782	.....	.....	.....	.....	.....
Servia	Dinar	.....	.....	15,000,000	1,113,649	2,013,394	.....	.....	16,684,710	1,162,135	2,239,526
Siam	Tical	.....	.....	488,128	117,184	211,860	.....	.....	6,761,000	1,478,672	2,849,519
Sweden	Crown	.....	.....	2,282,192	239,769	433,484	.....	.....	1,882,581	187,929	362,155
Switzerland	Franc	16,000,000	3,088,000	7,200,000	534,551	966,429	19,000,000	3,667,000	200,000	13,930	26,845
Tibet	Dollar	.....	.....	1,460,860	627,920	1,135,232	(3)	(3)	(3)	(3)	(3)
Turkey	Piaster	.....	.....	.....	.....	.....	300,229,650	13,210,105	100,233	1,669	3,217
Total		.....	248,585,071	.....	106,476,285	192,501,238	.....	183,518,602	.....	100,679,385	194,017,162
Recoinage		.....	11,657,529	.....	7,139,682	12,908,014	.....	33,849,812	.....	22,438,370	43,240,520
New coinage		.....	236,927,542	.....	99,336,603	179,593,224	.....	149,668,790	.....	78,241,015	150,776,642

[1] Based on the average London price of silver per fine ounce, $0.55312.

[2] Based on the average London price of silver per fine ounce, $0.51892.

[3] No return.

Recoinage of nations.

Country.	Monetary unit.	Calendar year 1914.					Calendar year 1915.				
		Gold.		Silver.			Gold.		Silver.		
		Unit value of country's money.	Value in United States money.	Unit value of country's money.	Value of fine ounces consumed.[1]	Fine ounces consumed.	Unit value of country's money.	Value in United States money.	Unit value of country's money.	Value of fine ounces consumed.[2]	Fine ounces consumed.
United States	Dollar	1,763,397	$1,763,397	695,241	$278,201	502,966	4,651,047	$4,651,047	738,446	$277,016	533,832
Philippine Islands	Peso			327,875	93,289	168,659			95,542	25,503	49,147
Austria-Hungary	Crown	700	142	6,947,887	515,834	932,589	[3]	[3]	[3]	[3]	[3]
Australia	Pound	833	4,054				155,120	754,891	28,695	145,251	279,910
Canada	Dollar	3,816	3,816						31,716	11,418	22,003
Great Britain	Pound	1,475,000	7,178,088	452,125	1,118,810	2,022,725	1,200,000	5,839,800	386,123	673,961	1,298,777
China	Dollar								38,882,151	15,679,304	30,215,263
Cuba	Peso						18,485,780	18,485,780			
Denmark	Kroner						10,649,040	2,853,943			
Dutch East Indies	Florin								715,267	1,117,951	2,154,381
France	Franc	279,747	53,991	20,260,202	1,504,183	2,719,451	154,020	29,726	30,893,887	2,319,351	4,469,573
Germany	Mark	10,692,234	2,546,890				4,533,522	1,079,885			
Italy	Lira			75,134	5,872	10,616			2,884,324	200,901	387,152
Japan	Yen	151,063	75,305	11,393,456	3,062,434	5,536,654	91,702	45,713	2,388,404	645,511	1,243,950
Morocco	Rials			272,326	108,961	196,994					
Netherlands	Florin			799,438	134,343	242,883			820,849	129,412	249,388
Persia	Kran	407,239	31,846	2,639,338	194,437	351,527	1,394,212	109,027	494,490	34,176	65,860
Peru	Libra								18,008	67,596	130,263
Siam	Tical			488,128	117,184	211,860			4,932,945	1,111,019	2,141,021
Sweden	Crown			57,491	6,134	11,090	[3]	[3]	[3]	[3]	[3]
Total			11,657,529		7,139,682	12,908,014		33,849,812		22,438,370	43,240,520

[1] Based on the average London price of silver per fine ounce, $0.55312.

[2] Based on the average London price of silver per fine ounce, $0.51892.

[3] No returns.

INDUSTRIAL CONSUMPTION OF GOLD AND SILVER BY REPORTING COUNTRIES DURING THE CALENDAR YEAR 1915.

Consumption of gold and silver in the industrial arts during the calendar year 1915.

Country.	Gold.	Silver.	Country.	Gold.	Silver.
United States	$35,376,739	$29.891,271	China—continued.		
Argentina	506,687	9,565	Nanking	$6,220,650	$1,901,894
Australia (Victoria)	905,740	13,190	Mukden	192,744	84,651
Austria [1]	52,444	16,569	Great Britain	16,708,006	4,151,360
Hungary [1]	1,388,620	222,732	Portugal	1,639,653	222,168
Brazil	23,394	----	Sweden [1]	498,450	133,371
Canada	2,140,000	252,000	Netherlands	719,783	162,766
China:					
Foochow	278,950	147,781	Total	66,651,860	37,209,318

[1] 1914 figures.

Gold and silver returned from use in the industrial arts deposited at the mints for coinage during the calendar year 1915.

Country.	Gold.	Silver.	Country.	Gold.	Silver.
United States	$5,971,656	$291,373	Chile	$73,783	----
Australia	70,680	----	Persia	21,798	$2,511
Austria [1]	38,087	3,132	Peru	23,275	----
Hungary [1]	202,415	15,287			
Brazil	19,000	----	Total	6,492,039	312,756
Canada	71,345	453			

[1] 1914 figures.

United States gold coin imported and melted by various countries during the calendar years 1914 and 1915.

Country.	1914		1915	
	Imports of United States gold coin.	United States gold coin melted.	Imports of United States gold coin.	United States gold coin melted.
Australia	----	----	$2,433	----
Austria	----	$64,540	(1)	(1)
Canada	$117,697,107	----	15,453,272	$150
China	392	----	----	----
Denmark	15,000	----	----	----
Dutch Guiana	500	----	5,000	----
Great Britain	25,178,500	----	(2)	744,186
Haiti	----	----	----	----
India	81,608	----	1,204	----
Italy	19,938	29,782	----	----
Japan	----	----	2,875	----
Salvador	37,280	----	1,415	----
Straits Settlements	----	----	80,000	----
Turkey	150,000	150,000	----	----
Paraguay	----	----	1,000	----
Spain	----	----	50,203	----
Peru	120,000	----	6,472	----
Total	143,300,325	244,322	15,603,874	744,336

[1] No returns. [2] The returns do not distinguish the nationalities of foreign coin imported.

Foreign coins melted by various countries during the calendar years 1914 and 1915.

Country.	1914		1915	
	Gold.	Silver.	Gold.	Silver.
United States	$4,940,269	$321,170	$214,491,800	$375,477
India		7,543,264		
Japan	41,339	398,800	24,354	298,331
Denmark			2,853,943	
Peru				87,634
Persia	31,846		109,027	
Great Britain	(1)	(1)	744,186	907,254
Total	5,013,454	8,263,234	218,223,310	1,668,696

[1] No returns.

VALUES OF FOREIGN COINS.

The following values calculated by the Director of the Mint were proclaimed by the Secretary of the Treasury under the provisions of section 25 of the act of August 27, 1894, as the basis for estimating the value of foreign merchandise exported to the United States during the quarter beginning October 1, 1916.

Country.	Legal standard.	Monetary unit.	Value in terms of United States money.	Remarks.[1]
Argentine Republic	Gold	Peso	$0.9648	Currency: Depreciated paper, convertible at 44 per cent of face value; exchange rate about $0.42½.
Austria-Hungary	do	Crown	.2026	
Belgium	Gold and silver	Franc	.1930	Member of Latin Union; gold is the actual standard.
Bolivia	Gold	Boliviano	.3893	12½ bolivianos equal 1 pound sterling.
Brazil	do	Milreis	.5462	Currency: Government paper; exchange rate about 25 cents to the milreis.
British Colonies in Australasia and Africa.	do	Pound sterling	4.8665	
Canada	do	Dollar	1.0000	
Central American States:				
Costa Rica	do	Colon	.4653	
British Honduras	do	Dollar	1.0000	
Nicaragua	do	Cordoba	1.0000	
Guatemala	Silver	Peso	.4969	Currency: Inconvertible paper; exchange rate about 40 pesos equal $1.
Honduras	Silver	Peso	.4969	Currency: Bank notes; exchange rate about $0.35.
Salvador	Silver	Peso	.4969	Currency: Convertible into silver on demand; exchange rate about $0.42.
Chile	Gold	do	.3650	Currency: Inconvertible paper; exchange rate, approximately, $0.14.

[1] The exchange rates shown under this heading are not to take the place of the consular certificate where it is available.

Country.	Legal standard.	Monetary unit.	Value in terms of United States money.	Remarks.
China	Silver	Tael—Amoy	$0.8146	The tael is a unit of weight; not a coin. The customs unit is the haikwan tael. The value of other taels are based on their relation to the value of the haikwan tael.
		Tael—Canton	.8122	
		Tael—Cheefoo	.7792	
		Tael—Chin Kiang	.7958	
		Tael—Fuchau	.7536	
		Tael—Haikwan (customs)	.8289	
		Tael—Hankow	.7622	
		Tael—Kiaochow	.7894	
		Tael—Nankin	.8061	
		Tael—Niuchwang	.7640	
		Tael—Ningpo	.7832	
		Tael—Peking	.7942	
		Tael—Shanghai	.7441	
		Tael—Swatow	.7525	
		Tael—Takau	.8198	
		Tael—Tientsin	.7894	
		Dollar—Yuan	.5338	
		Dollar—Hongkong	.5358	
		Dollar—British	.5358	
		Dollar—Mexican	.5397	
Colombia	Gold	do	1.0000	Currency: Inconvertible paper; exchange rate, approximately, $105 paper to $1 gold.
Cuba	do	Peso	1.0000	
Denmark	do	Crown	.2680	
Ecuador	do	Sucre	.4867	
Egypt	do	Pound (100 piasters)	4.9431	The actual standard is the British pound sterling, which is legal tender for 97½ piasters.
Finland	do	Mark	.1930	
France	Gold and silver	Franc	.1930	Member of Latin Union; gold is the actual standard.
German Empire	Gold	Mark	.2382	
Great Britain	do	Pound sterling	4.8665	
Greece	Gold and silver	Drachma	.1930	Member of Latin Union; gold is the actual standard.
Haiti	Gold	Gourde	.9647	Currency: Inconvertible paper; exchange rate, approxiamtely, $0.16.
India (British)	do	Rupee	.3244	15 rupees equal 1 pound sterling.
Italy	Gold and silver	Lira	.1930	Member of Latin Union; gold is the actual standard.
Japan	Gold	Yen	.4985	
Liberia	do	Dollar	1.0000	Currency: Depreciated silver token coins. Customs duties are collected in gold.
Mexico	do	Peso	.4985	Mexican exchange rate violently fluctuating.
Netherlands	do	Florin	.4020	
Newfoundland	do	Dollar	1.0139	
Norway	do	Crown	.2680	
Panama	do	Balboa	1.0000	
Paraguay	Silver	Peso	.4969	Currency: Depreciated paper; exchange rate 1,550 per cent.
Persia	Gold	Achrefi	.0959	Silver circulating above its metallic value; exchange value of silver kran, approximately, $0.117.
	Silver	Kran	.0915	
Peru	Gold	Libra	4.8665	
		Peso	.5000	
Philippine Islands	do	Peso	1.0805	Currency: Inconvertible paper; exchange rate, approximately, $0.70½.
Portugal	do	Escudo		

Country.	Legal standard.	Monetary unit.	Value in terms of United States money.	Remarks.
Roumania	Gold	Leu	$0.1930	
Russia	do	Ruble	.5146	
Santo Domingo	do	Dollar	1.0000	
Serbia	do	Dinar	.1930	
Siam	do	Tical	.3709	
Spain	Gold and silver	Peseta	.1930	Valuation is for the gold peseta; currency is silver circulating above its metallic value; exchange value, approximately, $0.20.
Straits Settlements	Gold	Dollar	.5678	
Sweden	do	Crown	.2680	
Switzerland	do	Franc	.1930	Member of Latin Union; gold is the actual standard.
Turkey	do	Piaster	.0440	100 piasters equal to the Turkish £.
Uruguay	do	Peso	1.0342	
Venezuela	do	Bolivar	.1930	

Changes in the value of foreign coins during 1916.

Country.	Monetary unit.	Value, 1916.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Central American States:					
Guatemala, Honduras, Salvador	Silver peso	$0.3841	$0.4211	$0.5029	$0.4969
China	Silver tael, Amoy	.6296	.6904	.8244	.8146
Do	Silver tael, Canton	.6277	.6883	.8219	.8122
Do	Silver tael, Chefoo	.6022	.6603	.7885	.7792
Do	Silver tael, Chin Kiang	.6151	.6744	.8053	.7958
Do	Silver tael, Fuchau	.5824	.6386	.7626	.7536
Do	Silver tael, Haikwan (customs)	.6406	.7024	.8388	.8289
Do	Silver tael, Hankow	.5891	.6459	.7713	.7622
Do	Silver tael, Kiaochow	.6101	.6690	.7989	.7894
Do	Silver tael, Nankin	.6230	.6831	.8158	.8061
Do	Silver tael, Niuchwang	.5905	.6474	.7731	.7640
Do	Silver tael, Ningpo	.6054	.6637	.7926	.7832
Do	Silver tael, Peking	.6138	.6730	.8037	.7942
Do	Silver tael, Shanghai	.5751	.6306	.7530	.7441
Do	Silver tael, Swatow	.5816	.6377	.7615	.7525
Do	Silver tael, Takau	.6336	.6947	.8296	.8198
Do	Silver tael, Tientsin	.6101	.6690	.7989	.7894
Do	Silver dollar (Yuan)	.4126	.4524	.5402	.5338
Do	Silver dollar, Hongkong	.4141	.4541	.5422	.5358
Do	Silver dollar, British	.4141	.4541	.5422	.5358
Do	Silver dollar, Mexican	.4172	.4574	.5462	.5397
Paraguay	Silver peso	.3841	.4211	.5029	.4969

Monetary systems and approximate stock of money in the aggregate and per capita in the principal countries of the world Dec. 31, 1914.

Country.	Monetary standard.	Monetary unit.	Stock of gold.			Stock of silver.			Uncovered paper.	Population.	Per capita.			
			In bank and public treasuries.	In circulation.	Total.	Full tender.	Limited tender.	Total.			Gold.	Silver.	Paper.	Total.
			Thousands.	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*				
United States	Gold	Dollar	$1,453,292	$351,807	$1,805,099	$568,272	$183,301	$751,573	$1,234,403	$99,875	$18.07	$7.53	$12.36	$37.96
British Empire:														
Australia	do	Pound sterling	234,792	7,533	242,325	0	10,000	10,000		6,026	40.21	1.66		41.87
Canada	do	Dollar	137,871		137,871	0	221	221	174,060	8,075	17.07	.03	21.56	38.66
United Kingdom	do	Pound sterling	626,885		626,885		167,894	167,894	210,932	46,407	13.51	3.62	4.55	21.68
India	do	Pound sterling and rupee	50,310		50,310		115,981	115,981	45,416	315,156	.16	.37	.14	.67
South Africa	do	Pound sterling	26,216	12,166	38,382	0	11,147	11,147	11,453	6,323	6.07	1.76	1.81	9.64
Straits Settlement	do	Dollar	2,097		2,097		14,598	14,598	12,869	2,000	1.00	7.30	6.43	14.73
Chosen (Korea)	do	Yen	1,367	3	1,370	0	3,249	3,249	9,671	15,509	.09	.21	.62	.92
Denmark	do	Crown	24,506	2,680	27,186	0	11,712	11,712	36,401	2,775	9.80	4.22	13.12	27.14
Egypt	do	Piaster	22,398		22,398	0	18,068	18,068	19,367	11,300	1.98	1.60	1.71	5.29
France	do	Franc	[1] 809,494	574,631	1,384,125	341,811	69,279	411,090	1,068,062	39,700	34.86	10.35	26.90	72.11
Germany	do	Mark	[2] 505,440	208,633	714,073	0	12,765	12,765	523,582	67,810	10.53	.19	7.72	18.44
Greece	do	Drachma	7,559		7,559	0	260	260	11,764	5,165	1.46	.01	2.28	3.75
Italy	do	Lira	269,584		269,584	25,207		25,207	327,765	37,048	7.28	.68	8.85	16.81
Japan	do	Yen	109,433	18,984	128,417		73,842	73,842	83,425	53,697	2.39	1.38	1.55	5.32
Netherlands	do	Florin	86,892		86,892	0	35,628	35,628	115,429	6,340	13.71	5.62	18.21	37.54
Norway	do	Crown	18,654	6,056	24,710	0	4,395	4,395	17,307	2,462	10.04	1.78	7.03	18.85
Portugal [3]	do	Escudo												
Russia	do	Ruble	803,000	237,000	1,040,000	78,945	78,106	157,051	803,594	177,297	5.87	.89	4.53	11.29
Servia	do	Dinar	707		707	0	36,206	36,206		4,622	.15	7.83		7.98
Siam	do	Pical					8,667	8,667	4,436	8,542		1.01	.52	1.53
Spain	do	Peseta	111,560		111,560	187,580	46,895	234,475	102,974	20,356	5.48	11.52	5.06	22.06
Sweden	do	Crown	31,250	7,956	39,206	0	10,492	10,492	52,399	5,639	6.95	1.86	9.29	18.10
Switzerland	do	Franc	45,922		45,922	4,808		4,808	37,257	3,831	11.99	1.26	9.73	22.98
Turkey [3]	do	Piaster												
South American States:														
Argentina	do	Peso	216,506		216,506				544,876	7,883	27.46		69.12	96.58
Brazil	do	Milreis	44,921		44,921				490,705	24,308	1.85		20.19	22.04
Ecuador [3]	do	Sucre												
Guiana, British	do	Pound sterling	61	0	61	0	1,208	1,208	684	300	.20	4.03	2.28	6.51
Guiana, Dutch	do	Florin	364		364	0	171	171	127	100	3.64	1.71	1.27	6.62
Paraguay	do	Peso	700	48	748				14,472	800	.94		18.09	19.03
Peru	do	Libra	25,383		25,383	0	2,966	2,966	9,733	5,800	4.38	.51	1.68	6.57

[1] Based on an estimate by A. De Foville, 1909.
[2] The figures for the stock of gold in Germany represents the amount held by the Reichsbank and the estimated amount of coined gold in circulation only.
[3] No return.

Monetary systems and approximate stock of money in the aggregate and per capita in the principal countries of the world Dec. 31, 1914—Continued.

Country.	Monetary standard.	Monetary unit.	Stock of gold.			Stock of silver.			Uncovered paper.	Population.	Per capita.			
			In bank and public treasuries.	In circulation.	Total.	Full tender.	Limited tender.	Total.			Gold.	Silver.	Paper.	Total.
South American States—Continued.			*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*				
Uruguay	Gold	Peso	$16,527	.....	$16,527	.....	.....	.....	.....	$1,226	$13.48	.....	.....	$13.48
Venezuela [1]	do	Bolivar	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Central American States:														
Guatemala	Silver	Peso	22	.....	22	0	$94	$94	$3,432	2,119	.01	$0.04	$1.62	1.67
Nicaragua	do	do	.....	.....	.....	0	314	314	3,720	600	.....	.52	6.20	6.72
Panama	Gold	Balboa	51	.....	51	0	26	26	.....	400	.13	.06	.....	.19
Salvador	Silver	Peso	47	.....	47	$1,688	.....	1,688	738	1,226	.04	1.38	.60	2.02
Total	.....	.....	5,683,811	$1,427,497	7,111,308	1,208,311	917,485	2,125,796	5,971,053	990,717	.....	.....	.....	.....

[1] No return.

NOTE.—The blank spaces in this table signify that no satisfactory information is available. In some instances the amount of gold in banks and public treasuries is carried out as the total stock in the country, although an unknown amount is in circulation. The per capita circulation is based upon known amounts only. All estimates of stock of money in circulation must be accepted with reserve.

Monetary systems and approximate stock of money in the aggregate and per capita in the principal countries of the world Dec. 31, 1915.

Country.	Monetary standard.	Monetary unit.	Stock of gold.			Stock of silver.			Uncovered paper.	Population.	Per capita.			
			In bank and public treasuries.	In circulation.	Total.	Full tender.	Limited tender.	Total.			Gold.	Silver.	Paper.	Total.
			Thousands.	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*	*Thousands.*				
United States	Gold	Dollar	$1,992,267	$307,187	$2,299,454	$568,272	$187,739	$756,011	$965,039	$101,577	$22.64	$7.44	$9.50	$39.58
British Empire:														
Australia	do	Pound sterling	241,995	7,532	249,527	0	10,000	10,000	.....	6,026	41.41	1.66	.....	43.07
Canada	do	Dollar	169,128	1,432	170,560	0	2,835	2,835	134,233	8,075	21.12	.35	16.62	38.09
Ceylon	do	Rupee	1,140	.....	1,140	2,784	1,996	4,780	3,793	250	4.56	19.12	15.17	38.85
United Kingdom	do	Pound sterling	661,944	.....	661,944	0	204,393	204,393	451,013	46,407	14.26	4.40	9.72	28.38
India	do	Pound sterling and rupee	42,412	.....	42,412	.....	112,194	112,194	45,416	315,156	.13	.36	.14	.63

South Africa	do	Pound sterling	32,572		32,572	0	2,601	2,601	13,434	6,416	5.08	.41	2.09	7.58
Straits Settlement	do	Dollar	1,665		1,665		10,792	10,792	13,827	750	2.22	14.39	18.44	35.05
Bulgaria	do	Lev	11,849	7,720	19,569	0	11,580	11,580	59,368	4,700	4.16	2.46	12.63	19.25
Chosen (Korea)	do	Yen	1,253	3	1,256	0	3,326	3,326	16,027	15,509	.08	.21	1.03	1.32
Denmark	do	Crown	29,828	1,340	31,168	0	12,864	12,854	28,435	2,920	10.67	4.41	.974	24.82
Egypt	do	Piaster	22,832		22,832	0	21,634	21,634	21,827	12,733	1.79	1.70	1.71	5.20
France	do	Franc	[1] 976,273	407,852	1,384,125	342,550	68,540	411,090	1,502,511	39,700	34.86	10.35	37.85	83.06
Germany	do	Mark	[2] 594,973	119,100	714,073	0	7,806	7,806	758,952	67,810	10.53	.12	11.19	21.84
Greece	do	Drachms	11,518		11,518	0	65	65	14,034	5,165	2.23	.00	2.72	4.95
Italy	do	Lira	335,689		335,689	46,568		46,568	616,813	37,048	9.06	1.26	16.65	26.97
Japan	do	Yen	124,628	18,500	143,128	0	71,507	71,507	40,738	55,500	2.58	1.29	.73	4.60
Morocco	Silver	Rial					1,114	1,114		5,000		.22		.22
Netherlands	Gold	Florin	172,536		172,536	0	195,968	195,968	57,709	6,340	27.21	30.91	9.42	67.54
Norway	do	Crown	24,887		24,887	0	4,395	4,395	17,307	2,462	10.11	1.79	7.03	18.93
Portugal	do	Escudo	9,185	8,609	17,794	0	41,646	41,646	111,316	5,958	2.99	6.99	18.68	28.66
Russia	do	Ruble	830,564	227,916	1,058,480	88,203	83,262	171,465	2,046,461	178,379	5.93	.96	4.50	11.39
Siam	do	Pical					7,549	7,549	5,393	8,542		.88	.63	1.51
Spain	do	Peseta	167,375		167,375	193,449	48,362	241,811	92,648	20,356	8.22	11.88	4.55	24.65
Sweden	do	Crown	43,542		43,542	0	10,492	10,492	52,399	5,639	7.72	1.86	9.29	18.87
Switzerland	do	Franc	48,276		48,276	9,889		9,889	34,033	3,831	12.60	2.58	8.88	24.06
Turkey	do	Piaster	291,197		291,197	0	56,805	56,805	129,888	21,274	13.69	2.67	6.11	22.47
South American States:														
Argentina	do	Peso	228,939		228,939				741,166	7,883	29.04		94.02	123.06
Brazil	do	Milreis	24,408		24,408				563,658	24,308	1.00		23.19	24.19
Guiana, British	do	Pound sterling	36	0	36	0	975	975	849	300	.12	3.25	2.83	6.20
Guiana, Dutch	do	Florin	95		95	0	188	188	134	100	.59	1.88	1.34	3.81
Paraguay	do	Peso	1,737	193	1,930				27,738	800	2.41		34.67	37.08
Peru	do	Libra	25,622		25,622		3,425	3,425	9,463	5,800	4.42	.59	1.63	6.64
Uruguay	do	Peso	28,356		28,356	0	1,898	1,898		1,226	23.13	1.55		24.68
Venezuela	do	Bolivar	2,057		2,057	0	1,464	1,464		2,818	.73	.52		1.25
Central American States:														
Guatemala	Silver	Peso							4,011	2,119			1.89	1.89
Nicaragua	do	do				0	315	315	1,747	600		.53	2.91	3.44
Panama	Gold	Balboa	51		51	0	13	13		400	.13	.03		.16
Salvador	Silver	Peso				1,554		1,554	1,412	1,268		1.22	1.11	2.33
Total			7,150,829	1,107,384	8,258,213	1,253,269	1,187,743	2,441,012	8,582,792	1,084,842				

[1] Based on an estimate by A. De Foville, 1909.
[2] The figures for the stock of gold in Germany represent the amount held by the Reichsbank and the estimated amount of coined gold in circulation only.

NOTE.—The blank spaces in this table signify that no satisfactory information is available. In some instances the amount of gold in banks and public treasuries is carried out as the total stock in the country, although an unknown amount is in circulation. The per capita circulation is based upon known amounts only. All estimates of stock of money in circulation must be accepted with reserve.

WORLD'S PRODUCTION.

The following table shows, by calendar years, the production and value of gold and silver in the world since 1860:

Production of gold and silver in the world since 1860.

[The annual production of 1860 to 1872 is obtained from 5-year period estimates compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint.]

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1860	6,486,262	$134,083,000	29,095,428	$39,337,000
1861	5,949,582	122,989,000	35,401,972	46,191,000
1862	5,949,582	122,989,000	35,401,972	47,651,000
1863	5,949,582	122,989,000	35,401,972	47,616,000
1864	5,949,582	122,989,000	35,401,972	47,616,000
1865	5,949,582	122,989,000	35,401,972	47,368,000
1866	6,270,086	129,614,000	43,051,583	57,646,000
1867	6,270,086	129,614,000	43,051,583	57,173,000
1868	6,270,086	129,614,000	43,051,583	57,086,000
1869	6,270,086	129,614,000	43,051,583	57,043,000
1870	6,270,086	129,614,000	43,051,583	57,173,000
1871	5,591,014	115,577,000	63,317,014	83,958,000
1872	5,591,014	115,577,000	63,317,014	83,705,000
Total	78,766,630	1,628,252,000	547,997,231	729,563,000
1873	4,653,675	96,200,000	63,267,187	82,120,800
1874	4,390,023	90,750,000	55,300,781	70,674,400
1875	4,716,563	97,500,000	62,261,719	77,578,100
1876	5,016,488	103,700,000	67,753,125	78,322,600
1877	5,512,196	113,947,200	62,679,916	75,278,600
1878	5,761,114	119,092,800	73,385,451	84,540,000
1879	5,262,174	108,778,800	74,383,495	83,532,700
1880	5,148,880	106,436,800	74,795,273	85,640,600
1881	4,983,742	103,023,100	79,020,872	89,925,700
1882	4,934,086	101,996,600	86,472,091	98,232,300
1883	4,614,588	95,392,000	89,175,023	98,984,300
1884	4,921,169	101,729,600	81,567,801	90,785,000
1885	5,245,572	108,435,600	91,609,959	97,518,800
1886	5,135,679	106,163,900	93,297,290	92,793,500
1887	5,116,861	105,774,900	96,123,586	94,031,000
1888	5,330,775	110,196,900	108,827,606	102,185,900
1889	5,973,790	123,489,200	120,213,611	112,414,100
1890	5,749,306	118,848,700	126,095,062	131,937,000
1891	6,320,194	130,650,000	137,170,000	135,500,200
1892	7,094,266	146,651,500	153,151,762	133,404,400
1893	7,618,811	157,494,800	165,472,621	129,119,900
1894	8,764,362	181,175,600	164,610,394	104,493,000
1895	9,615,190	198,763,600	167,500,960	109,545,600
1896	9,783,914	202,251,600	157,061,370	105,859,300
1897	11,420,068	236,073,700	160,421,082	96,252,700
1898	13,877,806	286,879,700	169,055,253	99,742,600
1899	14,837,775	306,724,100	168,337,452	101,002,600
1900	12,315,135	254,576,300	173,591,364	107,626,400
1901	12,625,527	260,992,900	173,011,283	103,806,700
1902	14,354,680	296,737,600	162,763,483	86,264,700
1903	15,852,620	327,702,700	167,689,322	90,552,200
1904	16,804,372	347,377,200	164,195,266	95,233,300
1905	18,396,451	380,288,300	172,317,688	105,113,700
1906	19,471,080	402,503,000	165,054,497	111,721,100
1907	19,977,260	412,966,600	184,206,984	121,577,100
1908	21,422,244	442,837,000	203,131.404	108,655,100
1909	21,965,111	454,059,100	212,149,023	110,364,400
1910	22,022,180	455,239,100	221,715,763	119,727,000
1911	22,348,313	461,980,500	226,192,923	122,143,800
1912	22,549,335	466,136,100	224,310,654	137,883,800
1913	22,249,596	459,939,900	223,907,845	135,246,400
1914	21,240,416	439,078,260	160,626,019	88,845,464
1915	22,758,808	470,466,214	179,753,978	93,277,934
Total	488,152,195	10,091,001,474	5,963,628,238	4,399,454,798
Grand total	566,918,825	11,719,253,474	6,511,625,469	5,129,017,798

Production of gold and silver in the world since the discovery of America.

[From 1493 to 1885 is from a table of averages for certain periods, compiled by Dr. Adolph Soetbeer; for the years since, the production is the annual estimate of the Bureau of the Mint.]

Period.	Gold.				Silver.				Percentage of production.			
	Annual average for period.		Total for period.		Annual average for period.		Total for period.		By weight.		By value.	
	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Coining value.	Fine ounces.	Coining value in standard silver dollars.	Gold.	Silver.	Gold.	Silver.
1493–1520	186,470	$3,855,000	5,221,160	$107,931,000	1,511,050	$1,954,000	42,309,400	$54,703,000	11	89	66.4	33.6
1521–1544	230,194	4,759,000	5,524,656	114,205,000	2,899,930	3,740,000	69,598,320	89,986,000	7.4	92.6	55.9	44.1
1545–1560	273,596	5,656,000	4,377,544	90,492,000	10,017,940	12,952,000	160,287,040	207,240,000	2.7	97.3	30.4	69.6
1561–1580	219,906	4,546,000	4,398,120	90,917,000	9,628,925	12,450,000	192,578,500	248,990,000	2.2	97.8	26.7	73.3
1581–1600	237,267	4,905,000	4,745,340	98,095,000	13,467,635	17,413,000	269,352,700	348,254,000	1.7	98.3	22	78
1601–1620	273,918	5,662,000	5,478,360	113,248,000	13,596,235	17,579,000	271,924,700	351,579,000	2	98	24.4	75.6
1621–1640	266,845	5,516,000	5,336,900	110,324,000	12,654,240	16,361,000	253,084,800	327,221,000	2.1	97.9	25.2	74.8
1641–1660	281,955	5,828,000	5,639,110	116,571,000	11,776,545	15,226,000	235,530,900	304,525,000	2.3	97.7	27.7	72.3
1661–1680	297,709	6,154,000	5,954,180	123,084,000	10,834,550	14,008,000	216,691,000	280,166,000	2.7	97.3	30.5	69.5
1681–1700	346,095	7,154,000	6,921,895	143,088,000	10,992,085	14,212,000	219,841,700	284,240,000	3.1	96.9	33.5	66.5
1701–1720	412,163	8,520,000	8,243,260	170,403,000	11,432,540	14,781,000	228,650,800	295,629,000	3.5	96.5	36.6	73.4
1721–1740	613,422	12,681,000	12,268,440	253,611,000	13,863,080	17,924,000	277,261,600	358,480,000	4.2	95.8	41.4	58.6
1741–1760	791,211	16,356,000	15,824,230	327,116,000	17,140,612	22,162,000	342,812,235	443,232,000	4.4	95.6	42.5	57.5
1761–1780	665,666	13,761,000	13,313,315	275,211,000	20,985,591	27,133,000	419,711,820	542,658,000	3.1	96.9	33.7	66.3
1781–1800	571,948	11,823,000	11,438,970	236,464,000	28,261,779	36,540,000	565,235,580	730,810,000	2	98	24.4	75.6
1801–1810	571,563	11,815,000	5,715,627	118,152,000	28,746,922	37,168,000	287,469,225	371,677,000	1.9	98.1	24.1	75.9
1811–1820	367,957	7,606,000	3,679,568	76,063,000	17,385,755	22,479,000	173,857,555	224,786,000	2.1	97.9	25.3	74.7
1821–1830	457,044	9,448,000	4,570,444	94,479,000	14,807,004	19,144,000	148,070,040	191,444,000	3	97	33	67
1831–1840	652,291	13,484,000	6,522,913	134,841,000	19,175,867	24,793,000	191,758,675	247,930,000	3.3	96.7	35.2	64.8
1841–1850	1,760,502	36,393,000	17,605,018	363,928,000	25,090,342	32,440,000	250,903,422	324,400,000	6.6	93.4	52.9	47.1
1851–1855	6,410,324	132,513,000	32,051,621	662,566,000	28,488,597	36,824,000	142,442,986	184,169,000	18.4	81.6	78.3	21.7
1856–1860	6,486,262	134,083,000	32,431,312	670,415,000	29,095,428	37,618,000	145,477,142	188,092,000	18.2	81.8	78.1	21.9
1861–1865	5,949,582	122,989,000	29,747,913	614,944,000	35,401,972	45,772,000	177,009,862	228,861,000	14.4	85.6	72.9	27.1
1866–1870	6,270,086	129,614,000	31,350,430	648,071,000	43,051,583	55,633,000	215,257,914	278,313,000	12.7	87.3	70	30
1871–1875	5,591,014	115,577,000	27,955,068	577,883,000	63,317,014	81,864,000	316,585,069	409,322,000	8.1	91.9	58.5	41.5
1876–1880	5,543,110	114,586,000	27,715,550	572,931,000	78,775,602	101,851,000	393,878,009	509,256,000	6.6	93.4	53	47
1881–1885	4,794,755	99,116,000	23,973,773	495,582,000	92,003,944	118,955,000	460,019,722	594,773,000	5	95	45.5	54.5
1886–1890	5,461,282	112,895,000	27,306,411	564,474,000	108,911,431	140,815,000	544,557,155	704,074,000	4.8	95.2	44.5	55.5
1891–1895	7,882,565	162,947,000	39,412,823	814,736,000	157,581,331	203,742,000	787,906,656	1,018,708,000	4.8	95.2	44.4	55.6
1896–1900	12,446,939	257,301,100	62,234,698	1,286,505,400	165,693,304	214,229,700	828,466,522	1,071,148,400	7	93	54.6	45.4
1901–1905	15,606,730	322,619,800	78,033,650	1,613,099,100	167,995,408	217,206,200	839,977,042	1,086,030,900	8.5	91.5	59.8	40.2
1906			19,471,080	402,503,000			165,054,497	213,403,800	10.5	89.5	65.3	34.7
1907			19,977,260	412,966,600			184,206,984	238,166,600	9.8	90.2	63.4	36.6
1908			21,422,244	442,837,000			203,131,404	262,634,500	9.5	90.5	62.8	37.2
1909			21,965,111	454,059,100			212,149,023	274,293,700	9.4	90.6	62.3	37.7
1910			22,022,180	455,239,100			221,715,673	286,662,700	9	91	61.4	38.6
1911			22,348,313	461,980,500			226,192,923	292,451,500	9	91	63.3	36.7
1912			22,549,335	466,136,100			224,310,654	290,017,800	10	90	60.2	39.8
1913			22,249,596	459,939,900			223,907,843	289,497,000	9.9	90.1	62.9	37.1
1914			21,240,416	439,078,260			160,626,019	207,678,038	13.7	88.3	67.9	32.1
1915			22,758,808	470,466,214			179,753,978	232,409,131	11.2	88.8	66.9	33.1
Total			780,996,642	16,144,635,274			11,669,557,089	15,087,912,069	6.3	93.7	51.7	48.3

PART II.

REPORT OF THE DIRECTOR OF THE MINT ON THE PRODUCTION OF THE PRECIOUS METALS IN THE UNITED STATES DURING CALENDAR YEAR 1915.

58993°—16——15

REPORT ON THE PRODUCTION AND CONSUMPTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1915.

The official estimate upon the production of gold and silver in the United States is made by the Bureau of the Mint and the Geological Survey working in conjunction, the latter making a mine canvass in each State and the former working backward from mint deposits through refineries, smelters, and other reduction works to the figures of the mine production made by the survey. The two systems thus verify and support each other.

The gold production of the United States, including its insular dependencies, for the calendar year 1915 is estimated to have been $101,035,700, and the production of silver is estimated at 74,961,075 fine ounces.

The output of gold in the United States, including its outlying territories, in 1915 exceeded that of 1914 by $6,503,900. Of this excess $2,628,400 was from Colorado, $1,295,500 from California, $834,700 from Montana, and $530,900 from Utah. Gains and losses on other sections were unimportant.

The construction of the Government railway into Alaska is looked forward to as a step likely to have great influence upon future developments in that Territory. Otherwise there is nothing in sight upon which to base a prediction as to an expansion or falling off of mining operations except that the effect of the European war in controlling copper and lead production will have the incidental effect of increasing the yield of gold and silver from copper and lead ores.

A brief review of mining conditions in each State follows, for which acknowledgment is made to the Geological Survey:

ALASKA.

The influence of railroad construction by the Government was evidenced by the greatly increased mining developments in Alaska during 1915. Prospecting for mineral deposits was also stimulated by this assurance of better transportation facilities.

A marked advance in the Alaskan auriferous lode mining industry was made in 1915, the greatest gain being in southeastern Alaska, especially in the Juneau gold belt. Progress was also made in a number of other fields, including Prince William Sound region, Willow Creek district, and the Kenai Peninsula. More extensive lode developments in the inland camps may be expected upon completion of the Government railroad.

Although a number of the smaller placer camps made a considerable gain in output, this increase was more than offset by the decline in production from some of the more important Yukon districts. This decline will likely continue until cheaper transportation and

fuel are available. When the operating costs are reduced, large areas of lower grade gold-bearing gravel in the interior will be available for profitable exploitation.

No new placer districts were discovered in 1915. Some new ground was opened up in regions known to be gold bearing. The most important of these operations occurred in the Tolovana district. Some other placer properties were developed in the southeastern part of Seward Peninsula and in the lower Kuskokwim region.

The value of the gold produced in Alaska in 1915 is estimated at $16,702,144, and of the output of silver was 1,071,782 ounces, valued at $543,393.

In 1915 about 38 per cent of the total gold production came from lode mines, compared with 32 per cent credited to lode mines in 1914. In 1913 it was 31.6 per cent of the total. Thus a gradual transition from placer to lode mining is indicated.

The auriferous lode mines produced during the year, gold and silver valued at $6,115,333, compared with an output valued at $4,878,652 in 1914. These mines produced 91,341 fine ounces of silver in 1915 and 28,254 ounces in 1914.

Twenty-eight gold lode mines, including several properties which made only small outputs, were operated the whole or a part of 1915. A number of gold prospects, some of which produced a little gold, were also worked. Of the producing mines, 13 were in southeastern Alaska, 5 on Prince William Sound, 4 in Kenai Peninsula, 3 in the Willow Creek district, and 3 in the Fairbanks district. It is estimated that these mines had an output of 3,020,607 tons of ore, compared with 1,738,127 tons in 1914. In 1914 the average value of the gold and silver contents for all the ores mined was $2.79; the average for 1915 was $2.02.

There were 212,801 fine ounces of gold and 81,934 fine ounces of silver recovered by amalgamation, and 80,788 fine ounces of gold and 9,407 fine ounces of silver recovered by cyanidation in 1915. The copper ores contained $153,121 in gold and 897,839 ounces of silver valued at $455,234. The average recovery of gold and silver from copper ores was $1.65.

The value of the placer gold produced in 1915 is estimated at $10,480,000; that of 1914 was $10,730,000. Compared with the previous year there was a decrease in the placer-gold output from Ruby, Hot Springs, Fairbanks, and Chisana districts, and an increase from Seward Peninsula, Koyukuk, Circle, and Nizina districts, as well as from some of the smaller camps. It is estimated that about 700 placer mines were operated in 1915, but many for only a part of the season; the number was 730 in 1914.

Thirty-five gold dredges were operated in Alaska during 1915. In addition there were two tin dredges in York district, Seward Peninsula, and one gold dredge in Kenai Peninsula, operated for short time only. Of these, 31 were on Seward Peninsula, 2 in the Iditarod district, 1 in the Fairbanks, and 1 in the Birch Creek district. Two of the Seward Peninsula dredges were working on placers containing both gold and tin. It is estimated that these dredges handled 4,600,000 cubic yards of gravel and made a gold recovery of $2,330,000. The average gold content per cubic yard of the gravels mined is 51 cents. In 1914 there were 42 gold dredges operated which

handled 4,450,000 cubic yards, with a value of $2,350,000. Up to the close of 1915 gold to the value of $12,430,894 had been mined in Alaska by dredges.

Deposits of bullion at the mints and assay offices credited to Alaska, calendar year 1915.

Locality.	Gold.		Silver, fine ounces.
	Fine ounces.	Value.	
Bonanza Creek	6.546	$135.32	2.04
Circle	7,945.595	164,250.02	1,736.00
Cooks Inlet	17,044.931	352,350.00	2,022.30
Copper River	28,531.138	589,790.97	5,138.93
Council	2.792	57.72	.23
Eagle	3,647.390	75,398.25	611.94
Eureka	2.530	52.30	.53
Fairbanks	3,427.640	70,855.61	676.65
Fairhaven	4.680	96.74	.38
Iditarod	66,000.833	1,364,358.30	10,243.19
Jack Wade Creek	29.148	602.54	5.45
Juneau	15.538	321.20	2.64
Kayukuk	10,722.904	221,662.10	443.67
Kuskokwim River	640.756	13,245.60	79.45
Nome	138,763.647	2,868,499.16	15,649.84
Porcupine	21.177	437.77	4.52
Quinhagak	130.333	2,694.22	18.11
Rampart	101.411	2,096.35	22.26
Ruby	36.740	759.48	6.69
Seward Peninsular	43.863	906.73	11.04
Skagway	2.381	49.22	.54
Southeast Alaska	160,721.747	3,322,413.37	18,402.70
Southwest territory	13.862	286.55	21.01
Tanana	55,590.363	1,149,154.79	8,846.10
Valdez	31.029	641.43	5.03
White River	176.535	3,649.30	38.11
Yukon	11,415.351	235,976.25	2,676.90
Unknown	14,013.167	289,677.87	2,574.48
Total	519,084.027	10,730,419.16	69,240.73

ARIZONA.

The value of the mine output of gold, silver, copper, lead, and zinc in Arizona in 1915 was $90,806,349, an increase of $30,850,320, or over 51 per cent. While the gold output was approximately equal to that of the previous year, there were large increases and even record outputs of silver, copper, lead, and zinc.

The gold production had a value of $4,166,025, a very slight decrease from that of the previous year. Of this amount, $35,248 represented the value of the placer gold. Mohave County, with $1,626,437, remained the principal gold producer, with Cochise and Yavapai Counties following. The largest part of the gold, or $1,921,751, had its source in bullion from ore amalgamated or cyanided. Crude ore shipped directly to smelters contained $1,821,171, and concentrates $384,190. The gold output was separated as follows, according to its source: Siliceous ore, $2,157,106; copper ore, $1,813,057; lead ore, $56,545; zinc ore, $56,393; copper-lead ore, $2,137; and lead-zinc ore, $45,539.

The silver output amounted to 5,649,020 ounces, an increase of 1,271,026 ounces, or 29 per cent. Of this total, Cochise County alone produced 3,034,714 ounces, and Yavapai County followed with less than half of this amount. The greater part of the silver, or 3,945,730 ounces, came from crude ore shipped to smelters; concentrates contained 910,138 ounces; and the gold and silver bullion, 741,578

ounces. A large part of the increase in silver was due to the greater amount of lead ore shipped from the Warren district in Cochise County. Separated according to its source, the silver output was as follows: Siliceous ore, 994,184 ounces; copper ore, 4,010,510 ounces; lead ore, 393,444 ounces; zinc ore, 64,547 ounces; copper-lead ore, 13,923 ounces; and lead-zinc ore, 172,103 ounces.

There were 517 mines producing during the year, of which number only 49 were placer mines. The ore output was 9,612,559 tons, an increase of 1,602,632 tons. A great part of this increase was due to the low-grade copper properties in Gila, Greenlee, and Pinal Counties. Of the total ore, 6,606,759 tons were concentrated to make 521,676 tons of concentrates, 2,614,897 tons were shipped directly to smelters, 301,276 tons were treated in gold and silver mills, the remainder being made up by slag and old tailings. The most important increase was in copper ore, with good increases in lead ore, zinc ore, and lead-zinc ore, but there was a slight decrease in siliceous ore.

Arizona is the largest copper-producing State, and the output in 1915 was 459,972,295 pounds, or an increase of 17 per cent; lead was 21,738,969 pounds, an increase of nearly 45 per cent; and zinc, figured as spelter, was 18,220,863 pounds, an increase of 86 per cent.

CALIFORNIA.

The total yield of mine gold in California in 1915 was $22,442,296, an increase of $1,788,800 over that of 1914. With the exception of the year 1883, the mine gold output of the State in 1915 was larger than it has been since 1864.

In 1915 there were 608 properties reporting production, of which 321 were deep mines, and 287 were placers of various kinds. The producing deep mines may be classified by metallic products, as follows: Gold, 237; copper, 43; silver, 11; silver-lead, 3; lead, 21; and zinc, 6. Of the placer mines, 96 were hydraulic, 58 dredges, 61 drift, and 73 surface or sluicing mines.

The siliceous ore yielded an average per ton in gold and silver of $5.68; the copper ore, $1.71; the silver ore, $63.77; the lead ore, $6.85; the silver-lead ore, $64.32; and the zinc ore, $3.09. The average per ton in gold and silver from all ores treated in the State in 1915 was $4.89.

In 1915 there were treated in gold and silver mills in California 2,286,569 tons of ore, containing $12,622,460 in gold and $98,901 in silver. This gives a total value of $12,721,361 in gold and silver, or an average value per ton of $5.56 in both metals. From this ore was derived 44,444 tons of concentrates, which yielded in gold and silver $2,406,474, or an average of $54.15 per ton. Of smelting ores there were 706,402 tons produced, with an output of $1,186,929 in gold, an average of $1.68 per ton, and 1,445,037 ounces of silver, valued at $732,634, an average recovery of $1.04. The total yield of gold and silver from the smelting ores was $1,919,563, or an average of $2.72 per ton. The total gold and silver produced from old tailings was valued at $24,679, an average of $2.52 per ton.

The 287 productive placer mines in California in 1915 yielded $8,608,617 in gold and $19,199 in silver, a total value of $8,627,816, which was $472,320 less than the output of 1914. The dredge yield showed an increase of $13,071 in gold. The decrease of gold from hydraulic, drift, and surface placers was $485,303.

Of the total placer gold the dredges produced more than 90 per cent, the hydraulic mines about 5 per cent, the drift mines 3 per cent, and the surface or sluicing mines less than 1 per cent. The dredges in the State produced 35 per cent of the total gold yield from all sources in 1915. The placer mines of all kinds produced 38.5 per cent of the total gold yield for 1915, and the deep mines 61.5 per cent. The deep mines of the State have increased their relative percentage materially during 1915, while the placer mine percentage has fallen off. There were 58 gold dredges operating in the State, and since the commencement of gold dredging in California in 1896 the total gold yield from this source to the end of 1915 has been $79,111,231. The three principal dredging fields in the State are at and near Marysville, Yuba County, with a dredge gold yield in 1915 of $2,676,090; at and near Oroville, Butte County, with a yield in 1915 of $1,171,315; and at Folsom, Sacramento County, with a yield in 1915 of $2,129,781. Dredges are also in operation in the counties of Calaveras, El Dorado, Merced, Placer, Shasta, Siskiyou, Stanislaus, and Trinity.

Of the 30 counties producing gold in California in 1915, 8 yielded over $1,000,000 each, as follows: Amador, Nevada, Yuba, Sacramento, Butte, Calaveras, Shasta, and Tuolumne. The leading gold-producing county in the State in 1915 was Amador County, with a gold output of $3,894,125. The leading hydraulic mining county was Siskiyou, the county producing the greatest amount of gold from drift mines was Placer, and the leading dredge mining county was Yuba.

Of the total ore milled in California 1,521,847 tons, or 67 per cent, came from the mines in the Mother Lode counties of the State—Amador, Calaveras, El Dorado, Mariposa, and Tuolumne. This ore yielded in gold and silver $6,349,772, or $4.17 per ton.

The mine production of silver in California in 1915 was 1,678,756 fine ounces, valued at $851,129. Of this 1,640,888 ounces was won from deep mining. The larger part of the output, 1,445,037 ounces, was derived from crude smelting ores. The largest output of silver came, as usual, from Shasta County, where the yield from the smelting of copper ores was 860,057 ounces; from siliceous ores, 45,889 ounces; and from placers, 495 fine ounces; a total for the county of 906,441 fine ounces.

Aside from the dredging centers the largest gold-producing camps in the State are near Jackson and Sutter Creek, Amador County, and Grass Valley and Nevada City, Nevada County, where very extensive deep-mining operations are carried on. Shasta County, too, is quite a gold producer, as so much ore is used in the smelters, carrying gold as well as baser metals. At Jackson the average value of the ore is $5.48 in gold and silver and at Grass Valley the average is $11.21 per ton.

COLORADO.

Colorado mines during 1915 produced $22,414,944 in gold and 7,027,972 ounces of silver, compared with $19,883,105 in gold and 8,796,065 ounces of silver in 1914. This shows an increase of $2,531,839 in gold and a decrease of 1,768,093 ounces in silver.

The Globe, Leadville, Pueblo, Durango, and Salida smelters were operated continuously on ore from British Columbia, Canada, Colo-

rado, Idaho, South Dakota, and other States, including a considerable and increased tonnage of zinc residues from Kansas and Oklahoma zinc smelters. Increased shipments of copper ore were made from Rico to plants in Utah, and copper matte was shipped from Ouray to Utah. Cyanide precipitates and copper ore were shipped to Omaha. Some Rico ore was shipped to San Pedro, N. Mex. The matting plant at Ouray was operated during the greater part of the year. The tonnage treated at the United States Zinc Co.'s magnetic wet concentration mill and smelter at Pueblo showed a heavy increase from Western States. The Western Zinc Oxide plant at Leadville was placed in successful operation in April and operated throughout the year on Leadville zinc carbonates. The old Rocky Mountain smelter at Florence was taken over as an intermediate plant for the production of spelter and other metals in connection with the electrolytic spelter plant of the River Smelting & Refining Co. at Keokuk, Iowa.

Cripple Creek produced 61 per cent of the total gold output of the State, with a yield of $13,683,494, as compared with $11,996,116 in 1914, an increase of $1,687,378. This production was also larger than the 1908 yield, which was the largest yearly ouptut since 1906. Cripple Creek, to the end of 1915, has produced $272,470,147 in gold. The Roosevelt Tunnel continued to lower the water in the mines, except in the Vindicator-Golden Cycle, where electric pumps are used. Several shafts were extended to the depth of 1,900 to 2,000 feet. Work on the extension of the tunnel, stopped November 4, 1914, when the El Paso plant was destroyed by fire, was resumed March 2, 1915, the tunnel then being 17,127 feet long. At the end of the year the tunnel was approaching the Elkton property, and the flow was in excess of 15,000 gallons per minute.

The Golden Cycle cyanidation mill at Colorado City and the Portland cyanidation mills at Colorado Springs and Victor were operated steadily with an increased output. Stratton's Independence mill at Victor was included in the sale of the mine to the Portland Co. in July. The Union cyanidation plant at Florence was idle, and the smaller plants in the district were not as actively worked as heretofore. The tonnage of smelting ore increased appreciably. The discovery of a body of exceptionally high-grade ore in the Cresson mine in December, 1914, resulted in a greatly increased output of the mills during the first quarter of the year 1915.

Lake County (chiefly from Leadville, but also including the Lackawanna Gulch and St. Kevin lode districts and the Arkansas River dredge district) produced $69,009 placer gold and $2,177,143 lode gold, a total of $2,246,152, as compared with $1,571,451 gold in 1914, but the production of silver was 2,571,002 ounces, as compared with 3,810,830 ounces in 1914.

The San Juan region of Dolores, La Plata, Ouray, San Juan, and San Miguel Counties produced $3,854,521 in gold and 2,278,201 ounces of silver in 1915, compared with $3,969,857 in gold and 2,515,437 ounces of silver in 1914. There was an increase in gold of $3,959 in Dolores County and $75,204 in San Juan County, but decreases of $54,968 in La Plata and $45,554 in San Miguel and $93,977 in Ouray. There was an increase of 41,407 ounces of silver in Dolores County, but decreases of 13,875 in La Plata, 17,668 in Ouray, 63,280 in San Juan, and 183,820 ounces in San Miguel.

The output of Boulder, Clear Creek, and Gilpin Counties was $1,249,894 in gold and 790,065 ounces of silver, as compared with $1,167,538 in gold and 802,841 ounces of silver in 1914.

The output of placer gold from dredges and other placer operations at Breckenridge, Summit County, was $607,195, as compared with $608,567 in 1914, and the yield of considerable high-grade ore from pocket mines at Breckenridge and the gold in smelting ore and concentrates from Kokomo, Breckenridge, and Montezuma gave the total yield of gold for the county of $680,144, as compared with $668,610 in 1914.

The number of mines producing metals in 1915 was 821, of which 35 were placers, as against 866, of which 36 were placers, in 1914.

In 1915 there were sold or treated 2,737,020 short tons (mostly dry weight) of ore mined in Colorado, an increase of 59,494 tons over the output of 1914. Of this total 1,611,335 short tons (mostly dry weight) went to gold and silver mills, 557,267 short tons (mostly dry weight) went to mills for concentration only, and 568,418 dry tons went crude to smelters; 233,943 dry tons of concentrates also went to the smelters.

CENTRAL STATES.

Only three of the central States, Michigan, Missouri, and Illinois, produced any silver in 1915. The total production in 1915 was 647,553 fine ounces, valued at $328,309, against an output of 482,983 ounces, valued at $267,089 from Michigan, Missouri, Illinois, Oklahoma, and Wisconsin in 1914.

All the silver produced in the Central States in 1915 was recovered incidentally to the production of copper and lead.

Of the 1915 production 585,933 ounces came from the copper lodes of Michigan, an increase of 172,433 ounces. A few ounces of silver were recovered from copper ore mined in Missouri, but nearly all the output of 57,756 ounces was derived from 64,377 tons of lead concentrates which were desilverized.

From the lead concentrates derived from the southern Illinois fluorspar ores, 3,864 ounces of silver were recovered. This was 1,752 ounces more than the recovery in 1914. No silver ore was shipped from the Criswell mine near Byars, Okla.

IDAHO.

In 1915 the total value of the metal output of Idaho was $33,328,930 an increase of $8,683,082, or over 35 per cent. Of this total, gold was valued at $1,179,731; silver, $5,966,948; copper, $1,221,275; lead, $16,261,975; and zinc, $8,699,001. There were increases in gold, copper, and zinc, but slight decreases in silver and lead.

The production of gold increased from $1,152,315 in 1914 to $1,179,731 in 1915, or a little over 2 per cent. Of this total, the placer gold amounted to $584,890, against $700,454 in 1914. The dredge gold output was valued at $486,541, which is somewhat less than the previous year. Gold from siliceous ores amounted to $453,446; from copper ore, $82,632; from lead ore, $47,675; and from lead-zinc ore $10,916. Boise County remained the leading gold producer of the State, with Lemhi County following. The gold contained in crude ore shipped to the smelter amounted to $131,610,

that from concentrates, $56,249; while bullion from amalgamation and cyanide mills was valued at $406,982.

The production of silver decreased from 12,479,516 ounces in 1914 to 11,769,128 ounces in 1915, a decrease of nearly 6 per cent. Many of the counties of the State increased their silver output, but Shoshone County had a decrease of 1,019,239 ounces. As the price of silver was lower in 1915, the total value was considerably less than that of 1914. The greatest part of the silver comes from the lead and lead-zinc ores. Siliceous ores contained 74,481 ounces; copper ore, 171,931 ounces; lead ore, 9,791,944 ounces; zinc ore, 138,463 ounces; and lead-zinc ore, 1,586,347 ounces. Most of the silver, amounting to 8,571,521 ounces, came from concentrates shipped, 3,158,100 ounces came from crude ore shipped directly to smelters, and 33,572 ounces came from ore to gold and silver mills. Of the total silver, Shoshone County, or the Coeur d'Alene region, produced 11,158,955 ounces, Lemhi and Custer Counties following with 207,436 ounces and 142,601 ounces respectively.

There were 412 mines producing during the year, of which 186 were placer mines and 226 were deep mines. The ore production amounted to 2,408,846 tons, an increase of nearly 8 per cent. There were increases in both siliceous and lead ore. Of the total, 51,099 tons were treated in gold and silver mills, 169,402 tons were shipped directly to smelters, and 2,184,485 tons were concentrated, making 336,616 tons of concentrates.

The copper output was 6,978,713 pounds, the lead, 345,999,466 pounds, and the zinc, figured as spelter, 7,153,234 pounds. There was a notable increase in the zinc output.

MONTANA.

The mine output of gold, silver, copper, lead, and zinc in Montana in 1915 had a total value of $82,912,254, an increase of $35,062,507 over the preceding year. There were record productions in silver, lead, and zinc, and the value of the gold output was greater than any during the last 11 years. The copper output did not come up to that of several of the previous years, though it was greater than the 1914 output and the value was considerably greater.

The total gold production had a value of $5,004,195, of which $4,054,947 came from deep mines and $949,248 from placer mines. The value of the dredge output was $861,626, against $835,615 in 1914. The gold had its source principally in siliceous ore, and important parts of it came from placers and copper ore. The value of the gold from various sources was as follows: Siliceous ore, $3,205,282; placers, $949,248; copper ore, $637,538; lead-zinc ore, $102,431; and lead ore, $78,739. Crude ore shipped to smelters supplied $2,173,743; concentrates $687,630, and bullion from gold and silver mills, $1,190,934.

The silver production increased from 12,016,460 ounces in 1914 to 14,378,437 ounces in 1915, an increase of over 19 per cent. Silver Bow County alone produced 12,484,609 ounces or over 86 per cent of the total. After Silver Bow County Granite County was the greatest silver producer. Concentrates shipped to the smelter supplied 9,991,826 ounces; crude ore, 4,031,254 ounces; and bullion from gold and silver mills, 313,784 ounces. Separated according to the

source, copper ore supplied 8,819,772 ounces; lead-zinc ore, 2,768,967 ounces; siliceous ore, 1,635,221 ounces; zinc ore, 734,798 ounces; and lead ore, 407,859 ounces.

There were 643 producing properties during the year, of which 161 were placer mines. The total output of ore was 6,129,924 tons, of which 724,759 tons were shipped crude, 343,544 tons were treated in gold and silver mills, and 4,987,016 tons were concentrated to make 1,689,425 tons of concentrates. The greater part of the ore, or 4,863,378 tons, was copper ore. Every effort was made during the year to take advantage of the increased metal prices.

NEVADA.

The total value of the production of gold, silver, copper, lead, and zinc in Nevada in 1915 was $34,551,436, an increase of $5,250,594, or over 15 per cent. The enhanced average selling price of metals accounted for a great part of this increase, as the production of both gold and silver decreased slightly. There were, however, good increases in copper, lead, and zinc, and in the tonnage of ore mined or treated; in fact, record productions were made in both lead and zinc.

The gold output had a value of $11,404,300, against a production valued at $11,481,188 in 1914. The output from Esmeralda County was valued at $4,689,260, and from Nye County, at $2,956,380. In both these counties the gold decidedly decreased in 1915. The placer gold output had a value of $395,319, against $377,262 in 1914. There was one dredge formerly operated in Nevada, but the plant was idle in 1915. The majority of the gold was obtained from ores amalgamated or cyanided, amounting to $9,101,502. Crude ore shipped to smelters contained $1,071,555 and concentrates $828,713. The greater part of the gold, as usual, came from dry or siliceous ores, but it was less than that of 1914. The output divided according to source was as follows: Siliceous ore, $9,640,487; copper ore, $1,303,232; lead ore, $50,929; zinc ore, $11,535; copper-lead ore, $2,450; copper-lead-zinc ore, $335, and lead-zinc ore, $13.

The production of silver was 14,459,840 ounces, valued at $7,331,139, a decrease of 995,651 ounces, or nearly 7 per cent. This was due principally to the smaller output in the Tonopah district, Nye County, as well as to a decided decrease in the Comstock district in Storey County. The greater part of the silver, or 13,808,912 ounces, had its source in siliceous ore, and the remainder divided as to source was as follows: Copper ore, 244,643 ounces; lead ore, 238,420 ounces; lead-zinc ore, 85,239 ounces; zinc ore, 41,295 ounces; copper-lead ore, 34,690 ounces, and copper-lead-zinc ore, 611 ounces. Bullion from gold and silver mills supplied 12,504,864 ounces; crude ore, 1,045,153 ounces; and concentrates, 859,587 ounces.

There were 799 producing mines in 1915, of which 103 were placer mines and 696 deep mines. The ore output increased 13 per cent, to 5,118,620 tons, of which 3,199,413 tons were concentrated, 1,620,289 tons were either amalgamated or cyanided, principally the latter, and 233,408 tons were shipped directly to smelters. The remainder was a slight tonnage of old tailings and slag. The ore output was also separated according to kinds of ore, as follows: Siliceous ore, 1,812,653 tons; copper ore, 3,247,140 tons; lead ore, 15,508 tons; zinc ore, 24,816 tons; copper-lead ore, 1,485 tons; lead-zinc ore, 16,940 tons; and copper-lead-zinc ore, 78 tons.

Although the Mason Valley smelter was idle, the output of copper increased from 60,986,450 pounds in 1914 to 68,636,370 pounds in 1915, an increase of more than 12 per cent. Lead attained a record output of 16,637,277 pounds, an increase of 30 per cent; and the output of zinc, figured as spelter, was nearly double, reaching 24,376,450 pounds, against 12,980,232 pounds in 1914.

NEW MEXICO.

In 1915 the production of metals from New Mexico mines showed an increase in the quantities of all five metals, viz, gold, silver, copper, lead, and zinc, which had a total value of $19,279,468, an increase over 1914 of $8,229,536. The mine output of gold was $1,461,105, an increase of $289,409; that of silver was 2,005,531 ounces, an increase of 228,086.

The Mogollon district, Socorro County (at present reached from the railroad point of Silver City, Grant County, a distance of 80 miles), maintained its position as the most productive district in New Mexico in output of gold and silver. The gold output of the district in 1915 represented 35 per cent of the State's production of this metal, and the silver output was 65 per cent of the State's total output. The Cleaveland and Weatherhead mine and custom mill were idle the entire year, but the Socorro and Ernestine mines and custom mills were operated steadily on ore from each company's mine and from various other properties in the district. The product of the mills is chiefly refined gold-silver bullion from cyanide precipitates, the balance being high-grade gold-silver concentrates.

The second district in the production of gold was the Elizabethtown district, Colfax County, there being a small quantity of placer gold and an important quantity of high-grade metallic gold, gold bullion, and concentrates from the Aztec mine at Baldy.

The output of gold from the Pinos Altos placer and lode district was not equal to the record yield of 1914, which was due to the discovery and shipment of some exceptionally high-grade gold ore. This district in 1915 again became an important producer of zinc, due to the setting in operation of the new magnetic separation mill at the Cleaveland mine in December, and will be a very important factor in the zinc production in 1916.

Continuous output of gold bullion was made from the amalgamation mill on the North and South Homestake mines at Whiteoaks, Lincoln County. The Lordsburg district, Grant County, more than doubled its shipments of siliceous gold and silver bearing copper and dry ores, with a yield of $222,848 in gold and 374,325 ounces of silver, as compared with $101,080 in gold and 232,647 ounces of silver in 1914. A small yield of gold was also made from the Gold Hill district, north of Lordsburg, with an increased output of concentrates. The small gold credit in the copper concentrates of the Chino Copper Co., which amounted to 3.35 cents per ton of original crude ore treated, as compared with 2.71 cents per ton of original crude ore in 1914, aggregated 3,991 ounces of gold in 1915, for which the company was paid $20 per ounce. The reopening of the mines and matte smelter of the Santa Fe Gold & Copper Co., at San Pedro, Santa Fe County, in May, 1915, and continuous operation throughout the year added a consid-

erable quantity of gold to the New Mexico yield. Increased shipments of gold-copper ores from the Jarilla district, Otero County, also contributed to the gold increase. The Cochiti (Bland) district, Sandoval County, inactive from 1904 to 1914, but with a record from 1894 to 1904 of a production of $695,000 in gold and $345,000 in silver, made a very considerable contribution of gold and silver to the State yield in 1915. The 100-ton cyanidation plant of the Cossak Mining Co., which commenced operations in September, 1914, was operated continuously throughout the year until December.

In 1915 there were sold or treated 2,797,072 short tons of ore mined in New Mexico, an increase of 564,219. Of this total 149,650 tons went to gold and silver mills, 2,428,344 went to mills for concentration only, and 219,078 tons went crude to smelters; 174,074 tons of dry concentrates went to smelters. Bullion shipped from New Mexico mills contained 40,474.37 fine ounces of gold and 1,129,701 ounces of silver. Of this total 24,082.61 ounces of gold and 1,126,745 ounces of silver were recovered by the cyanide process, and 16,391.76 fine ounces of gold and 2,956 ounces of silver were recovered by amalgamation.

OREGON.

The value of the gold, silver, copper, and lead produced from the mines in Oregon in 1915 was $2,003,509, compared with $1,676,153 in 1914, an increase of $327,356. There was a decrease of 10 in the number of producing mines, but an increase in all metals except silver.

The gold production was $1,861,796, of which $1,379,626 came from deep mines and $482,170 from the placers.

The increase of gold from the deep mines was $336,482, and the decrease from placers was $66,147.

The placer mines of the State produced $482,170 in gold in 1915, a decrease of 12 per cent as compared with 1914. The hydraulic mines yielded $115,013 in 1915, the drift mines $2,066, and surface placers and dredges combined $365,091. There were two dredges operating in Oregon in 1915, their total output being combined with surface placers. The gold yield of these dredges far exceeds the output of all other forms of placer mining combined. In 1915 there were in operation in Oregon 52 productive hydraulic mines, 4 drift mines, and 7 sluicing mines.

From the 30 deep mines (an increase of 2) 155,791 tons of ore were mined and treated in 1915, an increase of 31,460 tons. Of this quantity 130,863 tons were milled and 4,781 tons were sent to smelters. There were also 20,147 tons of old tailings treated, yielding $1.31 per ton. The average recovered value from siliceous ore in 1915 was $9.44 per ton in gold and silver, as compared with $8.99 in 1914, and $8.21 in 1913.

The southwestern counties of Oregon, including Benton, Coos, Curry, Douglas, Jackson, Josephine, and Lane, yielded a combined production of $128,216 in gold and 4,904 ounces of silver. The decrease in gold output in 1915, as compared with 1914, was $31,869.

In the northeastern counties—Baker, Crook, Grant, Malheur, Union, and Wheeler—there was a combined gold yield of $1,732,163, of which Baker County contributed 97 per cent. The placer gold

yield in 1915 was $383,506, a decrease of $23,174. The gold from the lode mines was $1,348,657 in 1915, an increase of $323,961. The remainder of the gold, $1,417, was derived from small mines in Marion and Clackamas Counties.

The yield of silver in Oregon in 1915 aggregated 117,947 fine ounces, a decrease of 24,605 ounces in quantity. Baker County made the largest output of silver—110,124 ounces. No other county in the State produced as much as 5,000 ounces, the nearest being Josephine County, with 4,048 ounces.

Those mines in the State which produced over $100,000 are all in Baker County. Four of these are deep mines, and the other a dredging property. The deep mines were those operated by the Baker Mines, Columbia Mining Co., Cornucopia Mines Co., and Commercial Mining Co. The dredging property was that of the Powder River Dredge Co. Aside from this dredging enterprise there were only two placers which yielded over $10,000 in 1915.

SOUTHERN APPALACHIAN STATES.

The total gold production of Alabama, Georgia, North Carolina, South Carolina, Tennessee, and Virginia in 1915 was $224,250, which was $50,661 more than in 1914. North Carolina produced $172,001, an increase of nearly $41,000. The production from Georgia increased from $16,270 in 1914 to $35,821 in 1915; that of Alabama decreased from $11,970 to $5,243; and that of South Carolina from $7,360 to $3,789. The Virginia gold output was only $534. The gold recovered in Tennessee amounting to 331.95 fine ounces, valued at $6,862, was derived from copper ores. The only other gold obtained from copper ores was 3.19 fine ounces from Virginia.

The gold production from 45 placers was $24,050 of which more than $15,000 came from Georgia and most of the deep-mine gold was recovered by a few mines—the Storey in Alabama, Pine Mountain in Georgia, and the Iola, Gold Hill, Uwarra, Howie, and Gardner Hill in North Carolina.

The silver production of the Appalachian States in 1915 was 102,545 fine ounces, an increase of 1,818 ounces over that of 1914. Only 1,623 ounces of the silver was derived from siliceous ores and placer mines. The remainder, 100,922 ounces, came from copper ores mainly from the Ducktown district in Tennessee.

The following tables give the total production of gold in the southern Appalachian States from the discovery of the metal to the end of 1915 and the yearly output of each State, so far as records are available. The figures given are those of the Bureau of the Mint for the period 1799 to 1904 and those of the United States Geological Survey for the period 1905 to 1915.

The total yield of gold from 1799 to the end of 1915 is $50,913,818, as shown in the following table:

Value of estimated production of gold in the southern Appalachian States, 1799–1915, by States.

Alabama	$754,627	Tennessee	$237,079
Georgia	17,788,448	Virginia	3,293,941
Maryland	71,339		
North Carolina	23,588,358	Total	50,913,818
South Carolina	5,180,026		

Estimated production of gold in Alabama in 1830–1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1830–1879	$365,300	1889	$2,639	1899	$4,766	1909	$29,239
1880	1,000	1890	2,170	1900	2,618	1910	33,533
1881	1,000	1891	2,245	1901	3,773	1911	18,916
1882	3,500	1892	2,419	1902	2,938	1912	16,724
1883	6,000	1893	6,362	1903	4,894	1913	11,094
1884	5,000	1894	4,092	1904	29,288	1914	11,970
1885	6,000	1895	4,635	1905	41,530	1915	5,243
1886	4,000	1896	6,495	1906	24,921		
1887	2,500	1897	8,455	1907	25,982	Total	754,627
1888	5,600	1898	6,578	1908	41,208		

Estimated production of gold in Georgia in 1830–1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1830–1879	$14,180,500	1889	$108,069	1899	$117,106	1909	$60,620
1880	120,000	1890	101,318	1900	124,528	1910	35,602
1881	125,000	1891	80,622	1901	147,580	1911	35,070
1882	250,000	1892	95,251	1902	106,766	1912	14,360
1883	200,000	1893	100,375	1903	66,541	1913	15,108
1884	137,000	1894	99,095	1904	96,929	1914	16,270
1885	136,000	1895	127,942	1905	96,910	1915	35,821
1886	153,500	1896	149,288	1906	31,050		
1887	110,500	1897	154,223	1907	64,808	Total	17,788,448
1888	104,500	1898	133,989	1908	56,207		

Estimated production of gold in Maryland in 1867–1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1867–1879	$2,500	1889	$3,500	1899	$1,173	1909	.....
1880	250	1890	16,962	1900	392	1910	.....
1881	500	1891	11,264	1901	139	1911	.....
1882	1,000	1892	1,000	1902	2,719	1912	.....
1883	500	1893	114	1903	632	1913	.....
1884	500	1894	978	1904	2,379	1914	$225
1885	2,000	1895	499	1905	14,821	1915	.....
1886	1,000	1896	1,038	1906	.....		
1887	500	1897	364	1907	.....	Total	71,339
1888	3,500	1898	890	1908	.....		

Estimated production of gold in North Carolina in 1799–1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1799–1879	$19,659,600	1889	$150,174	1899	$40,713	1909	$40,230
1880	95,000	1890	126,397	1900	44,653	1910	68,045
1881	115,000	1891	101,477	1901	60,411	1911	70,282
1882	215,000	1892	90,196	1902	93,650	1912	166,014
1883	170,000	1893	70,505	1903	105,603	1913	126,448
1884	160,500	1894	52,927	1904	123,924	1914	131,141
1885	155,000	1895	68,476	1905	125,685	1915	172,001
1886	178,000	1896	51,381	1906	82,131		
1887	230,000	1897	38,646	1907	82,193	Total	23,588,358
1888	139,500	1898	89,960	1908	97,495		

Estimated production of gold in South Carolina in 1829–1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1829–1879.....	$2,587,600	1889.....	$47,085	1899.....	$160,312	1909.....	$11,053
1880.....	15,000	1890.....	100,294	1900.....	122,657	1910.....	38,324
1881.....	40,000	1891.....	130,149	1901.....	127,304	1911.....	20,408
1882.....	25,000	1892.....	123,881	1902.....	154,680	1912.....	16,915
1883.....	57,000	1893.....	127,991	1903.....	107,883	1913.....	4,881
1884.....	57,500	1894.....	98,763	1904.....	121,798	1914.....	7,360
1885.....	43,000	1895.....	127,819	1905.....	95,111	1915.....	3,789
1886.....	38,000	1896.....	100,323	1906.....	78,959		
1887.....	50,500	1897.....	85,609	1907.....	54,765	Total.....	5,180,026
1888.....	39,200	1898.....	105,398	1908.....	53,715		

Estimated production of gold in Tennessee in 1831–1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1831–1879.....	$155,300	1889.....	$750	1899.....	$176	1909.....	$4,118
1800.....	1,500	1890.....	1,001	1900.....	310	1910.....	3,113
1881.....	1,750	1891.....	519	1901.....	255	1911.....	11,621
1882.....	250	1892.....	1,006	1902.....	142	1912.....	8,265
1883.....	750	1893.....	250	1903.....	58	1913.....	7,595
1884.....	300	1894.....	329	1904.....	4,331	1914.....	6,194
1885.....	300	1895.....	334	1905.....	4,362	1915.....	6,862
1886.....	500	1896.....	584	1906.....	4,838		
1887.....	500	1897.....	145	1907.....	3,825	Total.....	237,079
1888.....	1,100	1898.....	147	1908.....	3,699		

Estimated production of gold in Virginia in 1828–1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1828–1879.....	$3,091,700	1889.....	$4,113	1899.....	$7,729	1909.....	$3,750
1880.....	11,500	1890.....	6,496	1900.....	3,558	1910.....	888
1881.....	10,000	1891.....	6,699	1901.....	6,465	1911.....	3,064
1882.....	15,000	1892.....	5,002	1902.....	4,295	1912.....	218
1883.....	7,000	1893.....	6,190	1903.....	4,465	1913.....	604
1884.....	2,500	1894.....	7,643	1904.....	3,853	1914.....	429
1885.....	3,500	1895.....	6,303	1905.....	4,982	1915.....	534
1885.....	4,000	1896.....	4,435	1906.....	14,832		
1887.....	14,600	1897.....	4,280	1907.....	8,288	Total.....	3,293.941
1888.....	7,500	1898.....	5,075	1908.....	2,451		

SOUTH DAKOTA.

The value of the gold, silver, and lead produced in South Dakota in 1915 from 33 productive mines, 10 of which were placers, amounted to $7,507,782, compared with $7,431,343 in 1914.

The gold output in 1915 was 358,280 fine ounces, valued at $7,406,305, compared with 354,758 ounces, valued at $7,333,508 in 1914, an increase of $72,797. The production of silver increased from 176,642 to 199,864 fine ounces. The placer-gold output amounted to only 77 ounces, some of which went directly into jewelry.

South Dakota has produced, during the 39 years of its active output, from 1876 to 1915, inclusive, $192,693,945 in gold and 6,032,533 fine ounces of silver, having a commercial value of $4,315,005, and a total of $197,008,950.

A total of 1,889,975 short tons of ore was mined and treated in 1915, compared with 2,019,262 short tons in 1914. Of this total, 1,888,598 tons were treated in the mills of the State, yielding $7,363,666 in gold and 196,360 ounces of silver (in amalgamation bullion and cyanide

precipitates), an average of $3.90 in gold and one-tenth ounce in silver per ton. The output of smelting ore (1,377 tons) averaged 1.44 ounces of gold and 2.54 ounces of silver to the ton.

The Homestake mine and mills were operated continuously throughout the year, and the mills treated 1,573,822 wet tons, which yielded gold-silver bullion and cyanide precipitates having a value of $6,446,191, an average of $4.10 a ton, compared with 1,587,774 tons of ore, $6,160,161 in bullion, an average of $3.88 a ton in 1914. In addition, $21,232 were realized from the sale of tungsten ore. The dividends paid during the year were $2,210,208; the balance carried to profit account was $1,032,933, and the disbursements and costs, excluding dividends paid, averaged $2.66 per ton.

The Pocahontas mill was completely rebuilt, and one-half of the Amicus mill was rebuilt and rapid progress is being made toward its completion. Preparations have been completed for sinking the Ellison shaft to the 1,000-foot level. Development was carried on without interruption and the measured ore reserves are large—sufficient to supply the reduction plants for many years.

The Golden Reward cyanidation mill was operated steadily on siliceous ore from its mines and on some custom ore. In addition a considerable quantity of partly oxidized ore was roasted at the Astoria shaft and sent to the mill. These sulphide ores had never before been treated successfully by cyanidation. Sulphide ore of good grade was sent directly to the smelter at Omaha.

The Mogul cyanidation mill was operated steadily on company and custom ore, with increased capacity. The Reliance and the Trojan mills were operated steadily. Some crude ore from the Trojan mine was shipped to the Omaha smelter.

The Wasp No. 2 Co. continued to operate its dry-crushing cyanidation mill, the mine being worked by the open-cut system, a steam shovel being used for stripping. The mill handled 111,300 tons, which yielded $183,488 in cyanide products. This company also sold tungsten to the value of $147,730. A dividend of $82,500 was paid. The Bismarck mine and mill were idle. The new 50-ton cyanidation mill on the Rattlesnake Jack mine was operated for a period. Other producing mines were the Alameda, Balmoral, Cherry Gulch, Clinton, Crown Hill, Heidelberg, Juno, Marco Polo, Norwich, Ofer (Burlington and Apex claims), Two Johns, and Victoria Extension. Sinking continued at the Oro Hondo property, a depth of 2,000 feet being reached at the end of the year.

A small yield of placer gold was made in Custer, Lawrence, and Pennington Counties. Development work was done on several lode properties in Custer and Pennington Counties. The dredge at Mystic, on Castle Creek, was moved to the John Day district, Oregon.

TEXAS.

The output of Texas mines in 1915 was $1,503 in gold and 675,473 ounces of silver, as compared with $234 in gold and 530,817 ounces of silver in 1914.

Silver has always been the principal metal produced in Texas, the output since 1885 being 12,417,882 ounces. The yield of silver in 1915 was 144,656 ounces greater than in 1914. The greater part continued to come from the Presidio silver mine and cyanidation mill,

in the Shafter district, Presidio County. A small but increased quantity of ore carrying silver, copper, and lead was shipped from the Allamoore-Van Horn district, Culberson County; some gold, silver, lead, and zinc were produced in the Sierra Blanca district, El Paso County; and a small output of gold-silver bullion was made at Llano, Llano County.

UTAH.

The mine production of gold, silver, copper, lead, and zinc in Utah in 1915 had a total value of $55,105,070, against $37,151,593 in 1914. This represents an increase of $17,953,477, resulting largely from the increased metal prices.

The gold output was valued at $3,609,109, an increase of $343,762. The mines of Salt Lake County produced most of the gold, or $2,516,844, and Juab County followed with $910,354. Separated as to source, the gold output was divided as follows: $2,092,979 from copper ore, $941,423 from lead ore, $380,521 from lead-zinc ore, $191,187 from siliceous ore, with small amounts from zinc ore, copper-lead ore, and placers. The concentrates contained $1,220,041 in gold, principally from copper concentrates. Crude ore shipped to smelters contained $2,347,362 in gold, also principally from copper ore. The gold in bullion from gold and silver mills was only $28,711.

The silver output of Utah increased from 11,154,916 ounces in 1914 to 12,313,205 ounces in 1915, an increase of over 10 per cent. The total value of the silver was $6,242,795. Juab County took the lead in the silver output, producing 4,005,600 ounces, Salt Lake County was next, with 3,152,267 ounces, and Summit County was only slightly less. Silver, unlike the gold, came principally from the lead ore, which contained 7,759,842 ounces. The other main sources were copper ore, 2,065,661 ounces; lead-zinc ore, 1,362,856 ounces; and siliceous ore, 1,035,712 ounces. The silver came largely from crude ore shipped to smelters, which contained 9,778,223 ounces, and only 6,494 ounces were derived from gold and silver bullion. The Tintic district, in Juab and Utah Counties, produced 4,370,984 ounces of silver, against 4,666,944 ounces in 1914. The Bingham district of Salt Lake County produced 2,704,833 ounces, and the Park City region 3,754,598 ounces.

The copper production increased from 152,034,002 pounds in 1914 to 187,671,188 pounds in 1915, which was a record production. The price of copper was higher and there was great activity in all districts, especially in the West Mountain (Bingham) district, Salt Lake County. Both lead and zinc also had record productions during the year. The former increased from 171,323,137 pounds in 1914 to 199,967,437 pounds in 1915. Zinc, figured as spelter, increased from 15,989,267 pounds in 1914 to 24,292,240 pounds in 1915.

There were 234 producing mines in 1915, of which 229 were deep mines. The ore output increased from 8,544,014 tons in 1914 to 10,451,445 tons in 1915. The greater part of this tonnage, or 9,436,450 tons, was copper ore. Of the total ore mined or treated, 958,067 tons were crude ore shipped to smelters and 9,370,438 tons represented ore concentrated, which made 596,363 tons of concentrates. Only 2,167 tons of ore were treated in gold and silver mills. The four smelting plants of the State at Murray, Midvale, Garfield, and Tooele were active, especially the latter part of the year.

WASHINGTON.

The metal production of Washington in 1915 had a total value of $744,033, a decrease from $809,767 in 1914. There were increases in copper, lead, and zinc for the year, but a slight decrease in silver and a rather important decrease in gold, as well as in the tonnage treated.

The gold output had a value of $391,419, a decrease of nearly 30 per cent, as results at Republic, in Ferry County, were considerably less. Of the gold output, $377,834, came from siliceous ores, $6,379 from copper ore, $7,160 from placers, and $46 from lead ore. Only a very small part of the gold came from concentrates, the main part, $353,584, coming from crude ore smelted, largely siliceous in character. Ferry County was the main contributor with $351,973 in gold.

The silver output in 1915 was 255,837 ounces, or a decrease of 9,024 ounces. Most of this product was divided between Ferry and Stevens Counties, with Okanogan County following. Separated according to source, the silver came principally from siliceous, copper, and lead ore. There were 150,633 ounces from siliceous ore, 95,766 ounces from copper ore, and 9,344 ounces from lead ore. Concentrates, mainly copper, contained 67,706 ounces; ores treated in gold and silver mills, 4,463 ounces; and crude ore shipped directly to smelters, 183,574 ounces.

The mines also produced 1,020,926 pounds of copper, 295,215 pounds of lead, and 244,906 pounds of zinc. There were 104 producing properties and 86,677 tons of ore shipped or treated, most of which, or 48,435 tons, was shipped directly to smelters.

WYOMING.

In 1915 the production of metals from Wyoming mines showed an increase in gold, silver, and copper. The mine output of gold was $14,592, an increase of $9,586; that of silver was 840 ounces, an increase of 724 ounces.

The principal producing district in Wyoming in 1915 was the Seminole, 38 miles north of Rawlins, in Carbon County, where the new 20-stamp amalgation mill built on the Penn and King mines during the summer of 1915 was operated from October, 1915, throughout the balance of the year. Work was resumed at the Rambler copper-platinum-palladium mine at Holmes, Albany County, and several shipments of ore and concentrates were made during the year. A considerable increased tonnage of silver-copper ore was shipped from the Sunrise mine at Hartville, and a car of copper ore was also shipped from the Copper Bottom and Green Hope mines near Frederick, in Platte County. Several cars of gold-silver-copper ore were shipped from the Hecla district, Laramie County, and a small quantity of placer gold was also recovered from placer mines in the Atlantic City district. Outside of a small shipment of copper ore from Lewiston, there was no production from the lode mines of the Atlantic City district, which for several years past has been the most important gold and silver producing district in Wyoming.

APPROXIMATE GOLD PRODUCT.

Approximate gold product of the United States during the calendar year 1915.

Items.	Weight.
	Fine ounces.
Domestic product of fine bars reported by private refineries	2,973,357
Unrefined gold of domestic production deposited at the mints and assay offices	1,893,964
Domestic gold contained in ores, copper matte, etc., exported for reduction	20,283
Total domestic product for 1915	4,887,604

Approximate disposition of the gold product of the United States during the calendar year 1915.

Items.		Weight.
		Fine ounces.
Product of private refineries deposited at United States mints and assay offices		4,005,317
Product of private refineries exported as per customhouse returns		46,615
Product of private refineries sold for use in the arts		7,251
Domestic gold in ores, copper matte, etc., exported for reduction		20,283
Deposits of unrefined bullion at United States mints and assay offices		1,893,964
Total		5,973,430
Deduct:		
Bullion reported by domestic private refineries as contained in their product but derived from foreign ores	*Fine ounces.* 855,728	
Bullion reported by domestic private refineries as from old material	233,846	
		1,089,574
Total disposition of domestic product		4,883,856

APPROXIMATE SILVER PRODUCT.

Approximate silver product of the United States during the calendar year 1915.

Items.	Weight.
	Fine ounces.
Domestic product of fine bars reported by private refineries	72,397,407
Unrefined silver of domestic production deposited at the mints and assay offices	2,436,154
Domestic silver contained in ores, copper matte, etc., exported for reduction	127,539
Total domestic product for 1915	74,961,100

Approximate disposition of the silver product of the United States during the calendar year 1915.

Items.		Weight.
		Fine ounces.
Product of private refineries deposited at mints and assay offices		8,440,261
Product of private refineries exported as per customhouse returns		99,214,088
Product of private refineries sold for use in the arts		17,086,003
Domestic silver in ores, copper matte, etc., exported for reduction (customhouse returns)		127,539
Deposits of unrefined bullion at United States mints and assay offices		2,436,154
Total		127,304,045
Deduct:		
Bullion reported by domestic private refineries as contained in their product but derived from foreign ores	*Fine ounces.* 50,987,199	
Bullion reported by domestic private refineries as from old material	1,610,235	
		52,597,434
Total disposition of domestic product		74,706,611

Approximate distribution by producing States and Territories of the product of gold and silver in the United States for the calendar year 1915.

State or Territory.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Value.[1]
Alabama	247	$5,100		
Alaska	808,346	16,710,000	1,054,634	$526,100
Arizona	220,392	4,555,900	5,665,672	2,826,500
California	1,090,731	22,547,400	1,689,924	842,100
Colorado	1,089,928	22,530,800	7,199,745	3,591,900
Georgia	1,684	34,800	141	100
Idaho	56,628	1,170,600	13,042,466	6,506,800
Illinois			3,892	1,900
Michigan			581,874	290,200
Montana	240,825	4,978,300	14,423,173	7,195,600
Missouri			55,534	27,700
Nevada	574,874	11,883,700	14,453,085	7,210,500
New Mexico	70,632	1,460,100	2,337,064	1,165,900
North Carolina	8,258	170,700	1,496	700
Oregon	90,321	1,867,100	125,499	62,600
Philippine Islands	63,898	1,320,900	15,148	7,600
Porto Rico	34	700		
South Carolina	174	3,600		
South Dakota	358,145	7,403,500	197,569	98,600
Tennessee	329	6,800	99,171	49,500
Texas	87	1,800	724,580	361,500
Utah	189,045	3,907,900	13,073,471	6,522,200
Vermont			150	100
Virginia	24	500		
Washington	22,330	461,600	213,877	106,700
Wyoming	672	13,900	2,910	1,400
Total	4,887,604	101,035,700	74,961,075	37,397,300

[1] At the average price of silver per fine ounce for the calendar year 1915, $0.49889.

Product of gold in the several States and Territories in 1914 and 1915, with the increases and decreases in each for the latter year.

State or Territory.	Value.		Increase.	Decrease.
	1914	1915		
Alabama	$12,300	$5,100		$7,200
Alaska	16,547,200	16,710,000	$162,800	
Arizona	4,568,900	4,555,900		13,000
California	21,251,900	22,547,400	1,295,500	
Colorado	19,902,400	22,530,800	2,628,400	
Georgia	16,800	34,800	18,000	
Idaho	1,187,200	1,170,600		16,600
Maryland	200			200
Montana	4,143,600	4,978,300	834,700	
Nevada	11,536,200	11,883,700	347,500	
New Mexico	1,219,100	1,460,100	241,000	
North Carolina	130,300	170,700	40,400	
Oregon	1,589,400	1,867,100	277,700	
Philippine Islands	1,099,300	1,320,900	221,600	
Porto Rico	2,800	700		2,100
South Carolina	3,200	3,600	400	
South Dakota	7,334,000	7,403,500	69,500	
Tennessee	6,400	6,800	400	
Texas	8,800	1,800		7,000
Utah	3,377,000	3,907,900	530,900	
Virginia	300	500	200	
Washington	587,800	461,600		126,200
Wyoming	6,700	13,900	7,200	
Total	94,531,800	101,035,700	6,676,200	172,300
Net increase			6,503,900	

Product of silver in the several States and Territories in 1914 and 1915, with the increase and decrease in each for the latter year.

State or Territory.	Weight.		Increase.	Decrease.
	1914	1915		
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
Alabama	300			300
Alaska	865,900	1,054,634	188,734	
Arizona	4,439,500	5,665,672	1,226,172	
California	2,020,800	1,689,924		330,876
Colorado	8,804,400	7,199,745		1,604,655
Georgia	100	141	41	
Idaho	12,573,800	13,042,466	468,666	
Illinois	1,900	3,892	1,992	
Maryland	100			100
Michigan	415,500	581,874	166,374	
Missouri	60,000	55,534		4,466
Montana	12,536,700	14,423,173	1,886,473	
Nevada	15,877,200	14,453,085		1,424,115
New Mexico	1,771,300	2,337,064	565,764	
North Carolina	1,500	1,496		4
Oklahoma	6,200			6,200
Oregon	147,400	125,499		21,901
Philippine Islands	10,300	15,148	4,848	
South Dakota	179,800	197,569	17,769	
Tennessee	102,800	99,171		3,629
Texas	574,700	724,580	149,880	
Utah	11,722,000	13,073,471	1,351,471	
Vermont		150	150	
Virginia	1,500			1,500
Washington	341,300	213,877		127,423
Wyoming	100	2,910	2,810	
Total	72,455,100	74,961,075	6,031,144	3,525,169
Net increase			2,505,975	

Distribution of the gold and silver product of the United States as reported by the mine owners for the calendar year 1915 as to source of production.

[Figures furnished by the United States Geological Survey.]

State or Territory.	Gold.			Silver.		
	Deep mines.	Placer mines.		Dry or silicious ores.[1]	Lead ores.[2]	Copper ores.
		Dredges.	All other placers.			
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
Alabama	251		3	12		
Alaska	300,996	112,714	394,256	173,943		897,839
Arizona	199,826		1,705	994,493	644,017	4,010,510
California	669,204	377,154	39,288	362,145	259,716	1,056,895
Colorado	1,050,784	32,527	1,012	5,204,262	1,619,393	204,317
Georgia	995	39	699	138		
Idaho	28,775	23,536	4,758	80,416	11,516,781	171,931
Illinois					3,864	
Michigan						585,933
Missouri					57,740	16
Montana	196,158	4,168	4,239	1,642,996	3,915,669	8,819,772
Nevada	532,560		19,123	13,814,942	400,255	244,643
New Hampshire and Vermont						379
New Mexico	70,234		447	1,431,405	60,838	513,288
North Carolina	7,910	27	383	1,465		
Oregon	66,739	16,193	7,132	104,791	3,349	9,807
South Carolina	171		12	8		
South Dakota	358,203		77	199,801	63	
Tennessee	332					100,543
Texas	73			666,641	5,035	3,797
Utah	174,545		46	1,035,716	9,211,828	2,065,661
Virginia	26					
Washington	18,589		346	150,727	9,344	95,766
Wyoming	672		34	572		268
Total[3]	3,677,043	566,358	473,560	25,864,473	27,707,892	18,781,365

[1] Includes small quantity of silver from placers.
[2] Includes silver in lead, silver-lead, lead-zinc, copper-lead, copper-lead-zinc, and zinc ores.
[3] Philippine Islands and Porto Rico excluded.

DREDGE PRODUCTION.

The possible production of gold by dredges has been the subject of much discussion during recent years, and some very sensational predictions have been made of the probable yield from this source. The production by dredges in the United States has been mainly in California and Alaska. The total yield during the past 20 years (revised figures) has been as follows:

Dredge output of gold, 1896–1915.

[Figures furnished by the United States Geological Survey.]

Year.	California.	Alaska.	Total United States, including Alaska.	
			Dredges.	Recovery.
1896	$2,000	.....	2	$44,000
1897	5,000	.....	6	118,556
1898	18,887	.....	8	187,700
1899	206,302	.....	18	434,178
1900	200,929	.....	27	520,037
1901	471,762	.....	34	740,013
1902	867,665	.....	48	1,369,522
1903	1,475,749	$20,000	45	1,916,064
1904	2,187,038	25,000	61	2,723,717
1905	3,276,141	40,000	68	3,687,376
1906	5,098,359	120,000	76	5,721,394
1907	5,065,437	250,000	79	5,655,702
1908	6,536,189	170,901	88	7,353,571
1909	7,382,950	424,993	96	8,783,599
1910	7,550,254	800,000	115	9,293,040
1911	7,666,461	1,500,000	119	10,326,369
1912	7,429,955	2,200,000	124	11,218,911
1913	8,090,294	2,200,000	116	12,226,936
1914	7,783,394	2,350,000	120	12,512,783
1915	7,796,465	2,330,000	115	12,483,125
Total	79,111,231	12,430,894	1,365	107,316,593

PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES.

The production of gold and silver from the mines of the United States since 1792 is shown in the following table.

The commercial value of the silver product is reckoned at the average yearly market price of silver on the New York market.

Production of gold and silver in the United States from 1792 to 1844 and annually since.

[The estimate for 1792–1873 is by R. W. Raymond, commissioner of mining statistics, and since by Director of the Mint.]

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1792 to July 31, 1834	677,250	$14,000,000	Insignificant.	.....
July 31, 1834, to Dec. 31, 1844	362,812	7,500,000	193,400	$253,400
1845	48,762	1,008,000	38,700	50,200
1846	55,341	1,140,000	38,700	50,300
1847	43,005	889,000	38,700	50,600
Total	1,187,170	24,537,000	309,500	404,500
1848	483,750	10,000,000	38,700	50,500
1849	1,935,000	40,000,000	38,700	50,700
1850	2,418,750	50,000,000	38,700	50,900
1851–1855	14,270,625	295,000,000	193,500	259,400
1856–1860	12,384,000	256,000,000	309,400	418,300

Production of gold and silver in the United States from 1792 to 1844 and annually since—Continued.

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1861–1865	10,716,271	$221,525,000	28,810,600	$38,674,300
1866–1870	12,225,570	252,725,000	49,113,200	65,261,100
1871	2,104,312	43,500,000	17,789,100	23,588,300
1872	1,741,500	36,000,000	22,236,300	29,396,400
Total	58,279,778	1,204,750,000	118,568,200	157,749,900
1873	1,741,500	36,000.000	27,650,400	35,881,600
1874	1,620,122	33,490,900	28,868,200	36,917,500
1875	1,619,009	33,467,900	24,539,300	30,485,900
1876	1,931,575	39,929,200	29,996,200	34,919,800
1877	2,268,662	46,897,400	30,777,800	36,991,500
1878	2,477,109	51,206,400	35,022,300	40,401,000
1879	1,881,787	38,900,000	31,565,500	35,477,100
1880	1,741,500	36,000,000	30,318,700	34,717,000
1881	1,678,612	34,700,000	33,257,800	37,657,500
1882	1,572,187	32,500,000	36,196,900	41,105,900
1883	1,451,250	30,000,000	35,732,800	39,618,400
1884	1,489,950	30,800,000	37,743,800	41,921,300
1885	1,538,373	31,801,000	39,909,400	42,503,500
1886	1,686,788	34,869,000	39,694,000	39,482,400
1887	1,603,049	33,136,000	41,721,600	40,886,200
1888	1,604,478	33,167,500	45,792,700	43,045,100
1889	1,594,775	32,967,000	50,094,500	46,838,400
1890	1,588,877	32,845,000	54,516,300	57,242,100
1891	1,604,840	33,175,000	58,330,000	57,630,000
1892	1,597,098	33,015,000	63,500,000	55,662,500
1893	1,739,323	35,955,000	60,000,000	46,800,000
1894	1,910,813	39,500,000	49,500,000	31,422,100
1895	2,254,760	46,610,000	55,727,000	36,445,500
1896	2,568,132	53,088,000	58,834,800	39,654,600
1897	2,774,935	57,363,000	53,860,000	32,316,000
1898	3,118,398	64,463,000	54,438,000	32,118,400
1899	3,437,210	71,053,400	54,764,500	32,858,700
1900	3,829,897	79,171,000	57,647,000	35,741,100
1901	3,805,500	78,666,700	55,214,000	33,128,400
1902	3,870,000	80,000,000	55,500,000	29,415,000
1903	3,560,000	73,591,700	54,300,000	29,322,000
1904	3,892,480	80,464,700	57,682,800	33,456,000
1905	4,265,742	88,180,700	56,101,600	34,222,000
1906	4,565,333	94,373,800	56,517,900	38,256,400
1907	4,374,827	90,435,700	56,514,700	37,299,700
1908	4,574,340	94,560,000	52,440,800	28,050,600
1909	4,821,701	99,673,400	54,721,500	28,455,200
1910	4,657,017	96,269,100	57,137,900	30,854,500
1911	4,687,053	96,890,000	60,399,400	32,615,700
1912	4,520,719	93,451,500	63,766,800	39,197,500
1913	4,299,784	88,884,400	66,801,500	40,348,100
1914	4,572,976	94,531,800	72,455,100	40,067,700
1915	4,887,604	101,035,700	74,961,075	37,397,300
Total	121,280,085	2,507,079,900	2,114,514,575	1,628,828,200
Grand total	180,747,033	3,736,366,900	2,233,392,275	1,786,982,600

GOLD AND SILVER USED IN INDUSTRIAL ARTS IN THE UNITED STATES DURING THE CALENDAR YEAR 1915.

Among the purveyors of gold and silver bars for use in the industrial arts of the United States, the mint at Philadelphia and the United States assay office at New York hold the foremost places; consequently, the larger portion of the material consumed in the arts is brought under Government notice and is a matter of public record.

The following table gives the value of the gold and the quantity of the silver bars issued by the Government institutions and private refineries during the calendar year 1915, with the class of material from which they were made:

Gold and silver bars issued by the Government institutions and manufactured by private refineries for use in the industrial arts during the calendar year 1915.

Material used.	Value of gold issued by—			Weight of silver issued by—		
	Government institutions.	Private refineries.	Total.	Government institutions.	Private refineries.	Total.
	Dollars.	*Dollars.*	*Dollars.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
Bullion, old plate, etc	31,920,335	2,399,692	34,320,027	2,462,697	27,428,074	29,890,771
United States coin	.....	1,056,712	1,056,712	.....	500	500
Total	31,920,335	3,456,404	35,376,739	2,462,697	27,428,574	29,891,271

Estimating that the total amount of gold coin used in the arts during the calendar year 1915 has been $3,500,000, and silver coin $100,000, equivalent to 77,344 fine ounces, the total industrial consumption of gold was $37,820,027 and of silver 29,968,115 fine ounces.

In order to arrive at the net consumption in the industrial arts there should be deducted from the foregoing totals the amount of old jewelry, plate, etc., included in the private refinery returns and also the same class of material returned to coinage use. In the year 1915 these amounts aggregated $8,220,520 in gold and 7,001,875 fine ounces in silver, which leaves $29,599,507 of gold and 22,966,240 fine ounces of silver as the net amount of new bullion devoted to industrial use.

The table following gives the amounts and classification of the gold and silver used in the industrial arts in the United States since 1880:

Gold and silver bars furnished for use in manufactures and the arts and classification of the material used, by calendar years, since 1880.

GOLD.

Calendar years.	United States coin.	Domestic and foreign bullion and foreign coin.	Total new material.	Old material.	Grand total.
1880	$3,300,000	$5,511,047	$8,811,047	$1,294,385	$10,105,432
1881	2,700,000	6,271,311	8,971,311	1,595,431	10,566,742
1882	2,500,000	6,219,461	8,719,461	1,795,246	10,514,707
1883	4,875,000	8,707,824	13,582,824	1,852,638	15,435,462
1884	5,000,000	7,600,423	12,600,423	1,899,577	14,500,000
1885	3,500,000	6,153,650	9,653,650	2,171,092	11,824,742
1886	3,500,000	7,759,915	11,259,915	3,266,775	14,526,690
1887	3,500,000	7,992,406	11,492,406	3,317,940	14,810,346
1888	3,500,000	8,969,076	12,469,076	4,045,766	16,514,842
1889	3,500,000	8,310,913	11,810,913	4,886,143	16,697,056
1890	3,500,000	9,525,462	13,025,462	4,630,498	17,655,960
1891	3,500,000	9,568,009	13,068,009	6,618,907	19,686,916
1892	3,500,000	9,908,099	13,408,099	5,920,975	19,329,074
1893	3,500,000	7,498,690	10,998,690	4,437,211	15,435,901
1894	3,500,000	5,310,081	8,810,081	3,848,523	12,658,604
1895	3,500,000	7,454,419	10,954,419	4,474,666	15,429,085
1896	3,500,000	6,005,116	9,505,116	3,890,818	13,395,934
1897	3,500,000	6,733,159	10,233,159	3,637,072	13,870,231
1898	3,500,000	8,476,871	11,976,871	3,589,008	15,565,879
1899	3,500,000	12,215,809	15,715,809	4,131,369	19,847,178
1900	3,500,000	13,561,553	17,061,553	5,086,589	22,148,142
1901	3,500,000	15,131,943	18,631,943	5,237,013	23,868,956
1902	3,500,000	17,605,984	21,105,984	6,576,863	27,682,847
1903	3,500,000	19,103,562	22,603,562	6,459,989	29,063,551
1904	3,500,000	17,274,999	20,774,999	7,880,964	28,655,963
1905	3,500,000	21,975,192	25,475,192	7,733,423	33,208,615
1906	3,500,000	28,382,934	31,882,934	7,243,829	39,126,763
1907	3,500,000	27,967,816	31,467,816	9,259,254	40,727,070
1908	3,500,000	20,945,797	24,445,797	7,030,294	31,476,091
1909	3,500,000	26,748,209	30,248,209	7,380,560	37,628,769
1910	3,500,000	30,660,874	34,160,874	7,626,278	41,787,152
1911	3,500,000	29,603,054	33,103,054	7,731,238	40,834,292
1912	3,500,000	32,370,552	35,870,552	8,106,705	43,977,257
1913	3,500,000	34,001,821	37,501,821	8,362,235	45,864,066
1914	3,500,000	31,121,619	34,621,619	8,107,274	42,728,893
1915	3,500,000	23,656,219	27,156,219	8,220,520	35,376,739
Total	126,875,000	546,303,879	673,178,879	189,347,068	862,525,947

Gold and silver bars furnished for use in manufactures and the arts and classification of the material used, by calendar years, since 1880—Continued.

SILVER.

Calendar years.	United States coin.	Domestic and foreign bullion and foreign coin.	Total new material.	Old material.	Grand total.
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
1880	464,063	2,126,326	2,590,389	203,540	2,793,929
1881	154,687	2,418,873	2,573,560	219,644	2,793,204
1882	154,687	4,783,339	4,938,026	297,690	5,235,716
1883	154,687	3,971,275	4,125,962	293,000	4,418,962
1884	154,687	3,784,167	3,938,854	315,052	4,253,906
1885	154,687	3,468,715	3,623,402	448,568	4,071,970
1886	154,687	3,238,588	3,393,275	523,000	3,916,275
1887	154,687	3,464,589	3,619,276	586,933	4,206,209
1888	154,687	5,369,556	5,524,243	742,062	6,266,305
1889	154,687	5,870,650	6,025,337	755,347	6,780,684
1890	154,687	6,212,525	6,367,212	770,961	7,138,173
1891	154,687	6,345,372	6,500,059	927,493	7,427,552
1892	154,687	6,322,006	6,476,693	717,349	7,194,042
1893	77,344	6,274,268	6,351,612	1,099,899	7,451,511
1894	77,344	7,365,603	7,442,947	974,410	8,417,357
1895	77,344	8,382,937	8,460,281	1,035,230	9,495,511
1896	77,344	6,943,496	7,020,840	871,528	7,892,368
1897	77,344	7,675,818	7,753,162	910,227	8,663,389
1898	77,344	8,307,947	8,385,291	786,552	9,171,843
1899	77,344	10,419,087	10,496,431	1,629,261	12,125,692
1900	77,344	11,338,941	11,416,285	1,800,999	13,217,284
1901	77,344	12,832,630	12,909,974	1,223,720	14,133,694
1902	77,344	16,468,785	16,546,129	2,798,880	19,345,009
1903	77,344	15,956,742	16,034,086	3,934,270	19,968,356
1904	77,344	17,743,490	17,820,834	2,659,153	20,479,987
1905	77,344	19,231,410	19,308,754	4,391,923	23,700,677
1906	77,344	17,866,890	17,944,234	3,909,030	21,853,264
1907	77,344	21,993,698	22,071,042	2,298,742	24,369,784
1908	77,344	20,183,555	20,260,899	3,589,929	23,850,828
1909	77,344	20,881,820	20,959,164	6,941,962	27,901,126
1910	77,344	23,109,484	23,186,828	1,602,979	24,789,807
1911	77,344	26,210,759	26,288,103	5,725,582	32,013,685
1912	77,344	22,567,477	22,644,821	7,291,699	29,936,520
1913	77,344	23,051,024	23,128,368	7,864,466	30,992,834
1914	77,344	22,397,443	22,474,787	6,758,330	29,233,117
1915	77,344	22,812,056	22,889,400	7,001,875	29,891,271
Total	4,099,219	427,391,341	431,490,560	83,901,285	515,391,841

EXCHANGE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars furnished to the trade in exchange for gold coin and bullion, monthly, by the United States mint at Philadelphia and assay office at New York for the calendar year 1915 was as follows:

Months.	Exchanged for gold coin.			Exchanged for gold bullion.		
	Philadelphia.	New York.	Total.	Philadelphia.	New York.	Total.
January		$3,526,140.45	$3,526,140.45	$29,824.06	$269,654.92	$299,478.98
February	$10,069.71	1,583,840.98	1,593,910.69	18,728.17	189,384.23	208,112.40
March	65,382.92	2,180,385.61	2,245,768.53	33,114.69	255,705.81	288,820.50
April	60,459.60	2,371,574.74	2,432,034.34	22,154.18	232,642.61	254,796.79
May	65,407.49	2,320,584.94	2,385,992.43	25,157.82	239,985.91	265,143.73
June	75,556.35	2,575,488.01	2,651,044.36	18,745.80	167,622.04	186,367.84
July	50,269.21	1,696,694.63	1,746,963.84	17,993.15	290,305.98	308,299.13
August	55,441.31	3,278,080.82	3,333,522.13	18,872.78	241,135.99	260,008.77
September	70,816.85	2,821,762.19	2,892,579.04	17,604.00	198,957.50	216,561.50
October	70,583.10	3,188,866.47	3,259,449.57	25,545.02	263,897.96	289,442.98
November	89,842.71	3,369,549.83	3,459,392.54	27,378.80	309,900.90	337,279.70
December	75,704.57	2,931,931.74	3,007,636.31	27,481.16	298,580.33	326,061.49
Total	680,533.82	31,844,900.41	32,525,434.23	282,599.63	2,957,774.18	3,240,373.81

Statement of United States gold coin and gold bullion exported from the port of New York to Europe during the calendar year 1915.

Date.	Country.	Classification.	Amount.	Prevailing rate of exchange.
1915.				
May 8	Spain	United States coin	$50,000	4.800
Nov. 17	Holland	do	1,097,330	4.670
Dec. 11	Norway	Bullion	499,292	4.715
Dec. 31	Sweden	United States coin	100,000	4.73625
Total			1,746,622	

During the same period there were shipped to other points—

United States coin	$12,272,241	
Foreign coin	5,131,990	
		$17,404,231
Total gold exports to Europe		1,746,622
Grand total gold exports		19,150,853

The imports during the same period were as follows:

From Europe:		
United States coin	$14,852,209	
Foreign coin	105,109,831	
Foreign bullion	1,956,516	
Bullion in ore	3,557	
Total		$121,922,113
From other points:		
United States coin	5,364,626	
Foreign coin	12,308,135	
Foreign bullion	11,057,872	
Bullion in ore	108,684	
Total		28,839,317
Grand total gold imports		150,761,430

STOCK OF MONEY IN THE UNITED STATES.

On December 31, 1915, the stock of domestic coin in the United States was $2,412,040,636, as shown by the following table:

Official table of stock of coin in the United States Dec. 31, 1915.

Items.	Gold.	Silver.	Total.
Estimated stock of coin, Dec. 31, 1914	$1,500,743,924	$751,572,407	$2,252,316,331
Net imports United States coin, calendar year 1915	156,564,421	1,319,656	157,884,077
Coinage, calendar year 1915	[1] 23,967,909	4,114,083	28,081,992
Total	1,681,276,254	757,006,146	2,438,282,400
Less:			
United States coin melted for coinage (face value), calendar year 1915	4,651,047	738,346	5,389,393
United States coin used in the arts (estimated), calendar year 1915	3,500,000	100,000	3,600,000
United States coin (net exports), calendar year 1915	17,095,212	157,159	17,252,371
Total	25,246,259	995,505	26,241,764
Estimated stock of coin in United States Dec. 31, 1915	1,656,029,995	756,010,641	2,412,040,636

[1] Excludes $492.50 assay coins.

NOTE.—The number of standard silver dollars coined to Dec. 31, 1915, was 570,272,610, which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 571,419,469. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000; and since 1883 the number melted has been 198,013, and the number of Hawaiian dollars melted to Dec. 31, 1915, has been 455,141, a total disposition of 3,148,154, leaving in the United States on Dec. 31, 1915, 568,271,315 standard silver dollars and 187,739,326 dollars in subsidiary silver coins.

The value of gold and silver bullion held by the Government institutions on December 31, 1915, was as follows:

Gold and silver bullion in the mints and assay offices on Dec. 31, 1915.

Bullion.	Value.
Gold	$643,424,187
Silver (cost)	5,610,218
Total	649,034,405

The total metallic stock in the United States was as follows:

Metallic stock in the United States on Dec 31, 1915.

Bullion and coin.	Value.
Gold	$2,299,454,182
Silver	761,620,859
Total	3,061,075,041

The location of the stock of metallic and paper money in the United States on December 31, 1915, was as follows:

Money.	In Treasury.	Outside of Treasury.	Total.
Metallic:			
Gold bullion	$643,424,187	.....	$643,424,187
Silver bullion	5,610,218	.....	5,610,218
Gold coin	1,042,818,106	$613,211,889	1,656,029,995
Silver dollars	501,691,538	66,579,777	568,271,315
Subsidiary silver coin	19,359,289	168,380,037	187,739,326
Total	2,212,903,338	848,171,703	3,061,075,041
Paper:			
Legal-tender notes (old issue)	6,415,093	340,265,923	[1] 348,859,016
Legal-tender notes (act July 14, 1890)	9,630	2,168,370	
National-bank notes	25,045,279	746,291,929	771,337,208
Federal-reserve notes	10,465,535	203,659,465	214,125,000
Total	41,935,537	1,292,385,687	[1] 1,334,321,224
Gold certificates	39,572,910	1,573,265,859	.....
Silver certificates	14,479,700	484,059,300	.....
Total certificates	51,052,610	2,057,325,159	.....
Total stock of money	.....	.....	4,395,396,265

[1] There is reserved $152,979,021 in gold against $346,681,016 of United States notes and $2,178,000 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

THE COURSE OF SILVER.

The following review of the London market for silver during the calendar year 1915 is from the annual circular issued by Messrs. Sharps & Wilkins, bullion brokers, of London, England:

The silver market in the early part of this year did not show many striking fluctuations, and was marked by rather long periods wherein the price moved by small steps only, but towards the end of the year it moved very quickly with some rather violent changes. The market has been more ruled by supply and demand than at

any recent period, as owing to the absence of a forward quotation there has been very little speculation in silver, and as a consequence the greater or less supply from America has decided the downward or upward movements to a very large extent.

A noteworthy feature has been a almost continuous inquiry during the whole year for continental coinages, but in varying degree, considerable amounts being required occasionally, but more often there has been a uniform inquiry for smaller quantities. The total exports to the Continent were about £2,500,000 ($12,166,250).

The demand for home coinage has been very important and fairly continuous, and was most marked in the last few months of the year, the total consumption for this purpose amounting to £3,000,000 ($14,599,500).

The demand for the Indian bazaars has been fitful, being insistent at times and almost entirely absent at others, but notwithstanding this it has been, as usual, the prevailing force in the silver market, The shipments to India this year have been about £3,700,000 ($18,006,050), as compared with £5,200,000 ($25,305,800) last year.

A larger amount of silver than might have been supposed has also been consumed in the making of silver articles for home and foreign use, the supplies from German refiners to many centers being no longer available. The amount utilized in this way may be estimated at about £700,000 ($3,406,550).

China has, on the whole, been more of a seller than a buyer, and has also sold in Bombay and supplied the market there when prices were suitable.

In the first two months the price very gradually moved up from 22⅞d. (the quotation 1st of January) to 23d., and in the first 10 days of March, on a good demand from India, improved to 24 5/16d., jumping from 23 9/16d. to 24 1/16d. in one day on the 10th of March, with a further rise to the high figure the following day.

The price then eased off very slowly until 30th June, when 22⅞d. was quoted, but suffered a further gentle decline to 22 5/16d. a month later; this was the lowest point in the year. It then became better, hovering around 23d. until the beginning of September, since which a decided improvement has occurred, due principally to the larger orders for the English mint, which from then forward was using £100,000 ($486,650) to £150,000 ($729,975) value of silver every week, and sometimes more.

These purchases, coinciding with continental orders of importance, developed a stronger market, but the full influence was not felt at first owing to the considerable quantity of silver which had to be gradually absorbed, until the available supply was distinctly lessened, with the inevitable result that prices became higher as stocks became less.

The small supply was emphasized by a heavy fall in the American exchange, and sellers from there obtained so much less in dollars for the pence in the silver quotation that, notwithstanding the higher prices in London, the price in America became lower, and the sales of silver were reduced to very small proportions.

The American Treasury, making use of powers which had been given some time previously, took the opportunity to purchase for the United States coinage about 4,500,000 ounces of silver, a further contributory reason for the small arrivals at that time. The large loans arranged by the English Government to be issued in the United States improved the exchange substantially, and the price in America rising, it was no longer necessary for the United States Treasury to continue their purchases of silver. More then began to be offered again, and the rise in silver was thereby checked for a while, but buying for English and French coinage persisted, and 24d. per ounce standard was marked in London on 12th October.

About this time a plan made to obtain a reliable estimate of stock in London showed that it had declined to little more than £750,000 ($3,649,875), a figure very much smaller than had been confidently affirmed to be the case, and this fact had a further very strengthening effect on the market.

Indian bazaar orders which had been in abeyance for a month or two began now again to come forward, the pessimistic ideas current there as to the monsoon changing when the decided improvement due to the late beneficial rains was realized. China Exchanges also began to rise, and although there had been a fair amount of selling from there on the rise in silver, a change of feeling began to prompt purchases rather than sales, and the quotations for silver rose to the 25d. line on 19th November, to 26¼d. on 24th November, and to 27¼d. on 27th November. During the first half of December some selling from China, profit taking in India, and increased arrivals from America caused a set-back and the figure fell to 25¾d. on the 24th instant, but on renewed buying after the holidays the price has recovered to 26 3/16d. per ounce standard, the quotation to this date (Dec. 30, 1915).

The chaotic condition of Mexico has not materially changed, and the supply of silver from there has not increased to any extent, notwithstanding a rather more settled appearance towards the end of this year. Many of the mines which were

closed down are still unproductive, as there is no present inducement to incur the necessary expenditure to make a fresh start until a settled government can be counted upon, which can hardly be thought to be the case as yet. Indeed the first increase of supplies in Mexico might very well be expected to be required for Mexican currency, at present very deficient, and is unlikely to exercise much influence on the silver market for a long time.

To sum up the various points raised above, it is to be noticed that stocks in London have fallen to a low figure, that Mexico is not yet ready to send much silver, that the total from the United States and Canada has not been greater than in 1914, and that there is no forward quotation to enable "bears" to offer supplies for future deliveries.

It is believed that the requirements for the English and French mints will continue, and if peace should be concluded, which we trust may be the case before very long, purchases of silver for many other coinages may be looked for. The needs of India will continue, and even in China, with more settled government, which seems to be now fairly well established, and railway development, which is still going on, expansion of trade may be expected, and eventually a policy of currency reform, all or any of which are calculated to have a favorable influence on the silver market, and we are of opinion, therefore, that the present enhanced prices of the metal will be maintained, or more likely be improved upon, in the not far distant future.

Highest, lowest, and average price of silver bullion and value of a fine ounce each month during the calendar year 1915.

Month.	Highest.	Lowest.	Average price per ounce British standard, 0.925 fine.	Equivalent value of a fine ounce with exchange at par $4.8665.	Average monthly price at New York exchange on London.	Equivalent value of a fine ounce based on average monthly price and average rate of exchange.	Average monthly New York price of fine bar silver.
1915.	*Pence.*	*Pence.*	*Pence.*				
January	22 1/16	22 9/16	22.7350	$0.49678	$4.8469	$0.49637	$0.50220
February	23 1/16	22 1/2	22.7528	.50007	4.8226	.49426	.49886
March	24 5/16	23 1/2	23.7083	.51823	4.8006	.51267	.51616
April	23 1/16	23 1/2	23.7090	.51925	4.7953	.51227	.51596
May	23 1/16	23 5/16	23.5807	.51706	4.7922	.50903	.51255
June	23 1/2	22 7/8	23.2668	.51035	4.7784	.50080	.50452
July	22 1/16	22 5/16	22.5841	.49556	4.7656	.48865	.48832
August	23 1/16	22 7/8	22.7800	.49973	4.6962	.48157	.48524
September	23 3/4	23 1/16	23.5875	.51761	4.6821	.49728	.50030
October	24 1/2	23 1/16	23.9225	.52441	4.6751	.50378	.50790
November	27 1/4	24 1/2	25.0833	.54986	4.6680	.52751	.53104
December	27 1/16	25 3/4	26.3725	.57812	4.7200	.56070	.56435
Average			23.6735	.51892	4.7536	.50707	.51062

FOR THE FISCAL YEAR JUNE 30, 1916.

1915.	*Pence.*	*Pence.*	*Pence.*				
July	22 1/2	22 5/16	22.5841	$0.49556	$4.7656	$0.48865	$0.48832
August	23 1/16	22 3/4	22.7800	.49973	4.6962	.48157	.48524
September	23 3/4	23 1/16	23.5875	.51761	4.6821	.49728	.50030
October	24 1/2	23 1/16	23.9225	.52441	4.6751	.50378	.50790
November	27 1/4	24 1/2	25.0833	.54986	4.6680	.52751	.53104
December	27 1/16	25 3/4	26.3725	.57812	4.7200	.56070	.56435
1916.							
January	27 5/16	26 11/16	26.9600	.59099	4.7599	.57805	.58225
February	27 3/8	26 1/2	26.9755	.59133	4.7614	.57856	.58245
March	28 1/16	26 1/2	27.5972	.60496	4.7631	.59211	.59389
April	35 5/8	29	30.6619	.67215	4.7650	.65813	.65895
May	37 3/8	32 3/4	35.5769	.77989	4.7585	.76256	.75827
June	32 7/8	30	31.0601	.68088	4.7578	.66567	.66500
Average			26.9301	.59046	4.7311	.57455	.57648

EXPORTS OF REFINED SILVER BULLION FROM THE UNITED STATES.

The exports of refined silver bullion from the United States since 1900 were as follows:

Exports of silver bullion, calendar years 1900–1915.

Calendar year.	United Kingdom.	Asia.	All other.	Total.
1900	$51,870,790	$5,629,436	$813,929	$58,314,155
1901	44,732,679	4,507,540	2,022,053	51,262,272
1902	33,775,693	7,465,728	3,908,906	45,150,327
1903	32,809,430	1,654,052	4,202,030	38,665,512
1904	39,314,272	4,627,162	1,826,785	45,768,219
1905	42,680,190	6,244,301	1,698,489	50,622,980
1906	44,034,960	4,210,717	1,325,087	49,570,794
1907	42,692,769	3,003,325	5,798,577	51,494,671
1908	40,030,888	5,811,684	5,206,406	51,048,978
1909	44,093,497	7,963,217	4,046,639	56,103,353
1910	45,270,823	7,495,997	3,434,677	56,201,497
1911	51,143,245	9,370,356	4,019,825	64,533,426
1912	51,388,352	11,413,021	7,959,870	70,761,243
1913	41,299,073	12,696,925	7,813,558	61,809,556
1914	35,421,165	6,142,090	7,626,125	49,189,380
1915	38,564,526	8,361,662	2,971,471	49,897,689
Total	679,122,382	106,597,243	64,674,427	850,394,052

EXPORTS OF SILVER FROM LONDON TO THE EAST.

The exports of silver from London to India, China, and the Straits since 1881 have been as follows:

Calendar year.	India.	China.	Straits.	Total.
1881	$12,375,612	$3,898,860	$3,577,729	$19,852,201
1882	18,604,945	1,584,318	7,354,255	27,543,518
1883	18,040,140	4,212,574	11,189,631	33,442,345
1884	26,073,909	5,018,714	8,136,097	39,228,720
1885	30,913,667	3,160,315	3,108,146	37,182,128
1886	21,159,591	1,769,425	2,892,064	25,821,080
1887	19,798,328	1,427,179	2,766,946	23,992,453
1888	21,162,116	1,153,002	3,219,321	25,534,439
1889	28,392,786	2,731,861	8,181,141	39,305,788
1890	35,673,177	1,284,498	4,441,197	41,398,872
1891	21,717,992	1,177,620	10,754,800	33,650,412
1892	35,180,897	719,668	18,622,825	54,523,390
1893	34,319,877	11,635,650	7,847,295	53,802,822
1894	24,391,351	13,279,564	6,002,565	43,673,480
1895	17,638,610	8,042,003	3,668,772	29,349,385
1896	23,874,942	3,602,597	4,025,257	31,502,796
1897	28,250,305	2,721,522	3,597,331	34,569,158
1898	20,984,625	3,721,656	1,971,443	26,677,724
1899	25,597,912	6,929,117	1,396,223	33,923,252
1900	37,916,065	11,252,496	3,922,477	53,091,038
1901	36,987,395	4,101,764	3,150,630	44,239,789
1902	30,987,195	991,793	5,363,710	37,342,698
1903	36,125,636	1,508,907	3,999,674	41,634,217
1904	46,366,153	2,495,502	385,758	49,247,413
1905	36,754,830	4,315,841	186,382	41,257,053
1906	73,997,060	2,096,002	8,516	76,101,578
1907	51,935,064	2,420,354	3,448,645	57,804,063
1908	45,133,819	3,608,023	802,413	49,544,255
1909	32,477,074	9,538,340	557,701	42,573,115
1910	35,090,872	7,100,223	4,380	42,195,475
1911	43,131,303	5,208,615	.....	48,339,918
1912	58,181,441	9,329,080	.....	67,510,521
1913	47,793,897	3,674,207	9,295	51,477,399
1914	27,554,123	243,325	1,216	27,798,664
1915	18,454,444	24,332	32,435	18,511,211

GOLD AND SILVER COIN AND BULLION IMPORTED INTO AND EXPORTED FROM BRITISH INDIA.

Gold and silver coin and bullion imported into and exported from British India since 1873–74 (British standard ounces).

[From Financial and Commercial Statistics of British India.]

Fiscal year ended Mar. 31.	Gold.			Silver.		
	Imported.	Exported.	Net imports.	Imported.	Exported.	Net imports.
	Ounces.	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*
1873–74	.....	.....	331,554	.....	.....	8,747,151
1874–75	.....	.....	446,964	.....	.....	16,269,590
1875–76	.....	.....	355,985	.....	.....	5,451,074
1876–77	.....	.....	62,696	.....	.....	25,229,986
1877–78	.....	.....	102,628	.....	.....	51,436,354
1878–79	.....	.....	177,101	.....	.....	13,916,146
1879–80	.....	.....	374,227	.....	.....	27,581,194
1880–81	.....	.....	777,533	.....	.....	13,642,358
1881–82	.....	.....	1,028,240	.....	.....	18,852,031
1882–83	.....	.....	1,048,810	.....	.....	26,216,055
1883–84	.....	.....	1,138,584	.....	.....	22,448,221
1884–85	.....	.....	973,053	.....	.....	25,393,863
1885–86	.....	.....	544,437	.....	.....	40,677,913
1886–87	.....	.....	393,174	.....	.....	25,078,814
1887–88	569,684	41,646	528,038	37,877,141	5,994,542	32,782,599
1888–89	512,287	50,710	461,577	37,844,665	5,408,636	32,436,029
1889–90	850,232	76,848	773,384	43,940,659	5,296,885	38,643,774
1890–91	1,175,875	161,646	1,014,229	56,190,870	4,661,785	51,529,085
1891–92	709,102	285,454	423,648	38,177,580	5,829,142	32,348,438
1892–93	272,442	726,925	— 454,483	54,180,144	8,656,632	45,523,512
1893–94	474,635	378,399	96,236	60,328,296	5,999,323	54,328,973
1894–95	236,873	926,843	— 689,970	32,638,069	5,598,047	27,040,022
1895–96	695,055	372,432	322,623	34,082,810	7,064,731	27,018,079
1896–97	657,238	347,873	309,365	37,520,322	11,591,234	25,929,088
1897–98	1,129,149	397,114	732,035	68,535,612	24,250,995	44,284,617
1898–99	1,432,461	410,461	1,022,000	49,226,780	26,061,355	23,165,425
1899–1900	1,914,037	353,225	1,560,812	50,663,542	32,017,260	18,646,282
1900–1901	1,987,738	1,881,060	106,678	64,746,549	15,311,385	49,435,164
1901–2	1,372,249	1,097,743	274,506	66,726,972	27,721,780	39,005,192
1902–3	2,187,384	770,766	1,416,618	75,569,185	32,294,876	42,274,309
1903–4	3,330,466	1,764,229	1,566,237	104,324,765	25,142,629	79,182,136
1904–5	3,605,017	2,088,025	1,516,992	98,118,908	23,769,313	74,349,595
1905–6	2,396,420	2,461,892	— 65,472	88,853,079	4,535,314	84,317,765
1906–7	3,019,161	642,010	2,377,151	125,878,008	7,679,151	118,198,857
1907–8	3,380,405	599,065	2,781,340	106,358,274	8,442,915	97,915,359
1908–9	1,334,107	708,769	625,338	85,048,761	11,308,630	73,740,131
1909–10	4,095,042	589,906	3,505,136	75,501,745	14,486,993	61,014,752
1910–11	4,527,061	683,639	3,843,422	69,272,319	14,396,030	54,876,289
1911–12	6,871,212	647,286	6,223,926	70,378,747	38,149,617	32,229,100
1912–13	6,813,489	1,251,418	5,562,071	107,190,427	16,112,785	91,077,642
1913–14	4,593,163	843,726	3,749,437	79,834,999	8,727,648	71,107,351

NOTE.—The quantities in the column "net imports" for both gold and silver for the years 1873–74 to 1886–87 are estimated only, deduced from the declared values of the trade for those years by the following process:

For gold, the rupee value of the monthly net imports was converted into sterling at the average rate of exchange in each month, and this sterling value was then divided by the English mint price of gold (£3 17s. 10½d.). For silver the average price of 107 rupees per 100 tolas, or 285.33 rupees per 100 ounces, was taken as the basis of the value of the annual imports.

IMPORTS AND EXPORTS OF BULLION INTO AND FROM LONDON.

The imports and exports of gold and silver bullion to and from London to various countries, during the calendar year 1915, were as follows:

Country.	Imports.		Exports.	
	Gold.	Silver.	Gold.	Silver.
France	$18,726	$492,850	$5,621	$5,639,772
Holland	.....	13,718	13,434,397	3,045,607
Sweden and Denmark	2,676,575	.....	122,636	609,982
Russia	.....	.....	3,226	2,320,420
Spain, Portugal, etc	198,758	304,570	39,525,469	166,142
Switzerland	.....	.....	.....	21,705
Gibraltar	.....	.....	3,893	62,500
Malta	.....	.....	2,239,807	227,339
Egypt	3,072,601	119,570	.....	1,467,902
Ceylon	151,470	.....	31,915	118,567
Bombay, Madras, and Calcutta	5,073,857	11,129	12,372,610	18,454,444
Singapore and Penang	924,552	3,582	147,635	32,435
Hongkong and Shanghai	117,745	2,051,230	48,665	24,333
Dutch Indies	48,368	292	59,371	27,982
West Coast of Africa	8,261,813	1,450,825	938,553	382,118
British South Africa	7,196,843	1,401	2,922,027	89,694
United States	120,894	40,412,950	102,112,728	5,426
Mexico, South America, etc. (except Brazil)	2,304,779	168,103	11,346,731	573,366
Brazil	20,333,074	11,816	.....	209
British North America	.....	6,034,767	991,437	1,947
Australia	1,118,103	276,179	.....	349,785
New Zealand	.....	.....	.....	1,076,085
Other countries	1,078,085	38,041	1,628,326	1,122,483
Total for 1915	52,696,243	51,391,023	187,935,047	35,820,243
Total for 1914	285,384,266	58,155,112	148,910,277	52,991,683

Highest, lowest, and average price of bar silver in London, per ounce British standard (0.925), since 1833, and the equivalent in United States gold coin, of an ounce 1,000 fine, taken at the average price and par of exchange.

Calendar years.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.	Calendar years.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.
	Pence.	*Pence.*	*Pence.*	*Dollars.*		*Pence.*	*Pence.*	*Pence.*	*Dollars.*
1833	59 7/8	58 3/4	59 1/16	1.297	1875	57 5/8	55 1/2	56 1/16	1.24233
1834	60 1/4	59 3/4	59 1/16	1.313	1876	58 1/2	46 1/4	53 3/8	1.16414
1835	60	59 1/4	59 1/16	1.308	1877	58 1/4	53 1/4	54 1/8	1.20189
1836	60 3/4	59 5/8	60	1.315	1878	55 1/2	49 1/2	52 3/8	1.15358
1837	60 3/8	59	59 1/16	1.305	1879	53 3/4	58 7/8	51 1/2	1.12392
1838	60 1/8	59 1/2	59 1/2	1.304	1880	52 1/16	51 1/2	52 1/4	1.14507
1839	60 3/8	60	60 3/8	1.323	1881	52 7/8	50 7/8	51 5/8	1.13229
1840	60 3/4	60 1/2	60 3/8	1.323	1882	52 3/8	50	51 1/16	1.13562
1841	60 3/8	59 3/4	60 1/16	1.316	1883	51 3/16	50 1/16	50 9/16	1.10874
1842	60	59 1/4	59 7/16	1.303	1884	51 3/8	49 1/2	50 1/16	1.11068
1843	59 5/8	59	59 3/16	1.297	1885	50	46 1/8	48 9/16	1.06510
1844	59 3/4	59 1/4	59 1/2	1.304	1886	47	42	45 3/8	.99467
1845	59 1/2	58 7/8	59 1/4	1.298	1887	47 1/8	43 1/4	44 1/16	.97946
1846	60 1/8	59	59 5/16	1.300	1888	44 9/16	41 3/8	42 7/16	.93974
1847	60 3/8	58 7/8	59 1/16	1.308	1889	44 3/8	41 1/16	42 1/16	.93511
1848	60	58 1/2	59 1/2	1.304	1890	54 5/8	43 3/8	47 1/4	1.04634
1849	60	59 1/2	59 1/4	1.309	1891	48 3/4	43 1/2	45 1/16	.98800
1850	61 1/2	59 1/2	61 1/16	1.316	1892	43 3/4	37 1/4	39 3/4	.87145
1851	61 3/8	60	61	1.337	1893	38 3/4	30 1/2	35 9/16	.78030
1852	61 7/8	59 7/8	60 1/2	1.326	1894	31 1/4	27	28 1/16	.63479
1853	61 1/2	60 3/8	61 1/4	1.348	1895	31 3/8	27 3/16	29 1/16	.65406
1854	61 1/2	60 7/8	61 1/4	1.348	1896	31 1/16	29 1/4	30 1/16	.67565
1855	61 3/8	60	61 5/16	1.344	1897	29 1/16	23 5/8	27 9/16	.60438
1856	62 1/4	60 1/2	61 5/16	1.344	1898	28 3/8	25	26 1/16	.59010
1857	62 3/8	61	61 3/4	1.353	1899	29	26 5/8	27 1/16	.60154
1858	61 1/2	60 3/4	61 1/16	1.344	1900	30 1/4	27	28 5/16	.62007
1859	62 1/4	61 3/4	62 1/16	1.360	1901	29 9/16	24 1/16	27 1/16	.59595
1860	62 3/8	61 1/4	61 11/16	1.352	1902	26 7/16	21 11/16	24 1/16	.52795
1861	63 3/8	60 1/8	60 13/16	1.333	1903	28 1/2	21 11/16	24 1/4	.54257
1862	62 1/8	61	61 7/16	1.346	1904	28 5/16	24 7/16	26 1/16	.57876
1863	61 1/2	61	61 1/8	1.345	1905	30 5/16	25 7/16	27 1/16	.61027
1864	62 1/2	60 3/8	61 3/8	1.345	1906	33 1/4	29	30 5/8	.67689
1865	61 5/8	60 1/2	61 1/16	1.338	1907	32 7/16	24 1/4	30 3/16	.66152
1866	62 1/4	60 3/8	61 1/8	1.339	1908	27	22	24 1/16	.53490
1867	61 1/4	60 3/8	60 9/16	1.328	1909	24 7/8	23 7/16	23 13/16	.52016
1868	61 1/8	60 1/8	60 1/2	1.326	1910	26 1/4	23 1/16	24 5/16	.54077
1869	61	60	60 7/16	1.325	1911	26 1/2	23 1/16	24 1/16	.53928
1870	60 3/4	60 1/4	60 9/16	1.328	1912	29 1/16	25 1/8	28 1/16	.61470
1871	61	60 3/16	60 1/2	1.326	1913	29 3/8	26 1/16	27 1/16	.60458
1872	61 1/4	59 1/2	60 5/16	1.322	1914	27 1/2	22 1/2	25 1/4	.55312
1873	59 13/16	57 7/8	59 3/16	1.29769	1915	27 1/4	22 5/16	23 3/8	.51892
1874	59 1/2	57 1/4	53 5/16	1.27883					

Commercial ratio of silver to gold each calendar year since 1687.

[NOTE.—From 1687 to 1832 the ratios are taken from Dr. A. Soetgeer, from 1833 to 1878 from Pixley and Abell's tables, from 1879 to 1896 from daily cablegrams from London to the Bureau of the Mint, and since from daily London quotations.]

Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.
1687....	14.94	1726....	15.15	1765....	14.83	1804....	15.41	1843....	15.93	1882....	18.20
1688....	14.94	1727....	15.24	1766....	14.80	1805....	15.79	1844....	15.85	1883....	18.64
1689....	15.02	1728....	15.11	1767....	14.85	1806....	15.52	1845....	15.92	1884....	18.61
1690....	15.02	1729....	14.92	1768....	14.80	1807....	15.43	1846....	15.90	1885....	19.41
1691....	14.98	1730....	14.81	1769....	14.72	1808....	16.08	1847....	15.80	1886....	20.78
1692....	14.92	1731....	14.94	1770....	14.62	1809....	15.96	1848....	15.85	1887....	21.10
1693....	14.83	1732....	15.09	1771....	14.66	1810....	15.77	1849....	15.78	1888....	22.00
1694....	14.87	1733....	15.18	1772....	14.52	1811....	15.53	1850....	15.70	1889....	22.10
1695....	15.02	1734....	15.39	1773....	14.62	1812....	16.11	1851....	15.46	1890....	19.75
1696....	15.00	1735....	15.41	1774....	14.62	1813....	16.25	1852....	15.59	1891....	20.92
1697....	15.20	1736....	15.18	1775....	14.72	1814....	15.04	1853....	15.33	1892....	23.72
1698....	15.07	1737....	15.02	1776....	14.55	1815....	15.26	1854....	15.33	1893....	26.49
1699....	14.94	1738....	14.91	1777....	14.54	1816....	15.28	1855....	15.38	1894....	32.56
1700....	14.81	1739....	14.91	1778....	14.68	1817....	15.11	1856....	15.38	1895....	31.60
1701....	15.07	1740....	14.94	1779....	14.80	1818....	15.35	1857....	15.27	1896....	30.59
1702....	15.52	1741....	14.92	1780....	14.72	1819....	15.33	1858....	15.38	1897....	34.20
1703....	15.17	1742....	14.85	1781....	14.78	1820....	15.62	1859....	15.19	1898....	35.03
1704....	15.22	1743....	14.85	1782....	14.42	1821....	15.95	1860....	15.29	1899....	34.36
1705....	15.11	1744....	14.87	1783....	14.48	1822....	15.80	1861....	15.50	1900....	33.33
1706....	15.27	1745....	14.98	1784....	14.70	1823....	15.84	1862....	15.35	1901....	34.68
1707....	15.44	1746....	15.13	1785....	14.92	1824....	15.82	1863....	15.37	1902....	39.15
1708....	15.41	1747....	15.26	1786....	14.96	1825....	15.70	1864....	15.37	1903....	38.10
1709....	15.31	1748....	15.11	1787....	14.92	1826....	15.76	1865....	15.44	1904....	35.70
1710....	15.22	1749....	14.80	1788....	14.65	1827....	15.74	1866....	15.43	1905....	33.87
1711....	15.29	1750....	14.55	1789....	14.75	1828....	15.78	1867....	15.57	1906....	30.54
1712....	15.31	1751....	14.39	1790....	15.04	1829....	15.78	1868....	15.59	1907....	31.24
1713....	15.24	1752....	14.54	1791....	15.05	1830....	15.82	1869....	15.60	1908....	38.64
1714....	15.13	1753....	14.54	1792....	15.17	1831....	15.72	1870....	15.57	1909....	39.74
1715....	15.11	1754....	14.48	1793....	15.00	1832....	15.73	1871....	15.57	1910....	38.22
1716....	15.09	1755....	14.68	1794....	15.37	1833....	15.93	1872....	15.63	1911....	38.33
1717....	15.13	1756....	14.94	1795....	15.55	1834....	15.73	1873....	15.93	1912....	33.62
1718....	15.11	1757....	14.87	1796....	15.65	1835....	15.80	1874....	16.16	1913....	34.19
1719....	15.09	1758....	14.85	1797....	15.41	1836....	15.72	1875....	16.64	1914....	37.37
1720....	15.04	1759....	14.15	1798....	15.59	1837....	15.83	1876....	17.75	1915....	39.84
1721....	15.05	1760....	14.14	1799....	15.74	1838....	15.85	1877....	17.20		
1722....	15.17	1761....	14.54	1800....	15.68	1839....	15.62	1878....	17.92		
1723....	15.20	1762....	15.27	1801....	15.46	1840....	15.62	1879....	18.39		
1724....	15.11	1763....	14.99	1802....	15.26	1841....	15.70	1880....	18.05		
1725....	15.11	1764....	14.70	1803....	15.41	1842....	15.87	1881....	18.25		

Deposits of gold during the cal

	Locality and description.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.
		Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*
1	Alabama	244.509				3.863
2	Alaska	581.968	184,777.450	11.457	15,500.818	199.381
3	Arizona	3.497	85,232.616	1,153.184	92.826	1.356
4	California	1,001.091	227,145.850	200.188	46.542	
5	Colorado	3.310	749.211	158,644.646	23.938	
6	Georgia	1,193.837			4.540	
7	Idaho	36.275	689.721	1,542.876		
8	Montana	5.205	54.378	56,907.090		
9	Nevada	117.472	62,340.346	210,455.618		
10	New Mexico	3.425	5,081.107	18,939.297	19,857.150	
11	North Carolina	6,119.175			261.318	
12	Oregon	5.494	7,909.243	91.065		
13	South Carolina	27.368		1.783		
14	South Dakota			18,081.740	308,421.868	
15	Texas			20.211	44.745	71.463
16	Utah		.899	5.273		
17	Virginia	22.632				
18	Washington	53.490	785.332	1.020		
19	Wyoming	2.942		844.133	11.837	
20	Other	51.299				1.056
21	Philippine Islands		39,741.197			
22	Porto Rico	2.278			28.214	
23	Total unrefined	9,475.267	614,507.350	466,899.581	344,293.796	277.119
24	Refined bars below .992			533,358.748	3,859.095	
25	Refined bullion over .992		1,847,998.131		1,620,101.224	
26	Total domestic	9,475.267	2,462,505.481	1,000,258.329	1,968,254.115	277.119
27	Uncurrent United States coin purchased.	3,851.828	2,370.627	9.979	26,866.622	3,222.076
28	Uncurrent United States coin transferred.	186,017.658	444.047			
29	Assay coins	[1]371.491				
30	Foreign bullion unrefined	370.048	580,645.995	81,514.379	658,910.330	22,572.679
31	Foreign bullion refined		187,698.825		70,103.127	
32	Foreign coin	183,795.643	2,535,265.476	1,968.490	7,629,359.289	1,507.949
33	Jeweler's bars, old plate, etc	65,776.489	14,348.522	5,484.891	199,283.137	1,899.619
34	Deposit melting room grains	170.090	76.846	124.221	443.115	13.183
35	Surplus	295.794	304.997	147.991		
36	Gains on shipments	13.535				
37	Recovered from sweeps			[2]240.439		
38	Total deposits	450,137.843	5,783,660.816	1,089,748.719	10,553,219.735	29,492.625
	Redeposits:					
39	Fine bars	236,096.904	3.977		1,009,210.713	
40	Mint bars	1,087,772.877				
41	Unparted bars		14,827.614	567,863.888	83,238.339	
42	Proof bullion		195.125	123.375	145.125	
43	Total redeposits	1,323,869.781	15,026.716	567,987.263	1,092,594.177	
44	Grand total	1,774,007.624	5,798,687.532	1,657,735.982	11,645,813.912	29,492 625
45	Value of deposits	$9,305,175.04	$119,558,879.91	$22,527,105.30	$218,154,413.12	$609,666.66
46	Value of redeposits	27,366,817.17	310,629.79	11,741,338.76	22,585,926.13	
47	Total value	36,671,992.21	119,869,509.70	34,268,444.06	240,740,339.25	609,666.66
48	Number of deposits	4,007	18,023	3,892	13,734	472
49	Number of redeposits	222	40	1,157	566	
50	Total	4,229	18,063	5,049	14,300	472

[1] Annual assay coins, 205.473 fine ounces; special assay coins, 166.018 fine ounces.

endar year ended Dec. 31, 1915.

Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
Fine ozs.	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	*Fine ozs.*	
						248.372	1
				317,999.091	13.862	519,084.027	2
						86,483.479	3
4,105.312				11.623	69.876	232,580.482	4
				3.710		159,424.815	5
3.735						1,202.112	6
	32,823.856	53.186		390.147	461.978	35,998.039	7
	14.169	40,764.283		18.679		97,763.804	8
11,109.265	125.836			92.962	688.890	284,930.389	9
						43,880.979	10
						6,380.493	11
26.876	17,783.585			289.341	9.772	26,115.376	12
						29.151	13
			28,131.355			354,634.963	14
						136.419	15
					1,125.672	1,131.844	16
						22.632	17
	19.764	3.810		2,370.529		3,233.945	18
						858.912	19
						52.355	20
						39,741.197	21
						30.492	22
15,245.188	50,767.210	40,821.279	28,131.355	321,176.082	2,370.050	1,893,964.277	23
						537,217.843	24
						3,468,099.355	25
15,245.188	50,767.210	40,821.279	28,131.355	321,176.082	2,370.050	5,899,281.475	26
.234				81.878		36,403.244	27
						186,461.705	28
						371.491	29
				123,472.152		1,467,485.583	30
				15,019.177		272,821.129	31
				24,146.290		10,376,043.137	32
8.391		121.023		1,480.414	476.449	288,878.935	33
13.456	26.268	6.838	8.078	26.250	5.116	913.461	34
						748.782	35
				9.675		23.210	36
						240.439	37
15,267.269	50,793.478	40,949.140	28,139.433	485,411.918	2,851.615	18,529,672.591	38
				31.654		1,245,343.248	39
						1,087,772.877	40
						665,929.841	41
				41.275	20.010	524.910	42
				72.929	20.010	2,999,570.876	43
15,267.269	50,793.478	40,949.140	28,139.433	485,484.847	2,871.625	21,529,243.467	44
$315,602.46	$1,049,994.37	$846,494.03	$581,693.70	$10,034,354.89	$58,948.11	$383,042,327.59	45
				1,507.57	413.64	62,006,633.06	46
315,602.46	1,049,994.37	846,494.03	581,693.70	10,035,862.46	59,361.75	445,048,960.65	47
688	952	636	90	2,364	173	45,031	48
						1,985	49
688	952	636	90	2,364	173	47,016	50

[2] Helena 96.023 fine ounces; Boise, 140 225 fine ounces; Salt Lake City, 4.191 fine ounces.

Deposits of silver during the cal

	Locality and description.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.
		Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
1	Alabama	10.48				0.20
2	Alaska	91.68	21,811.21	3.11	3,612.60	41.78
3	Arizona	.84	50,524.84	1,888.42	25.72	
4	California	151.90	63,315.35	15.33	7.18	
5	Colorado	.80	244.60	556,585.31	.89	
6	Georgia	89.00			2.15	
7	Idaho	13.22	205.99	4,354.67		
8	Michigan	11,076.47				
9	Missouri					6.78
10	Montana	.92	18.39	8,280.41		
11	Nevada	50.45	104,217.21	66,065.54		
12	New Mexico	.46	28,127.16	103,335.61	1,035,677.42	
13	North Carolina	1,145.41			28.39	
14	Oregon	.64	1,649.58	3,140.49		
15	South Carolina	3.00		1.38		
16	South Dakota			62,474.63	90,965.68	
17	Texas			13.96	446.46	33.09
18	Utah		6.59	.37		
19	Virginia	1.36				
20	Washington	636.54	310.93	.20		
21	Wyoming	.35		318.86	.93	
22	Porto Rico	.25			3.40	
23	Philippines		8,854.65			
24	Other	5.42				.11
25	Total unrefined	13,279.19	279,286.50	806,478.29	1,130,770.82	81.96
26	Refined bars below .992			43,477.94	98,796.43	
27	Refined bullion over .992	7,008,398.88	1,175,733.53	200.68	113,653.45	
28	Total domestic	7,021,678.07	1,455,020.03	850,156.91	1,343,220.70	81.96
29	Uncurrent United States coin purchased.	2,171.56	149.20	166.13		13.68
30	Uncurrent United States coin transferred.	480,899.61	12,939.81			
31	Assay coins	[1] 191.70				
32	Philippine assay coins	66.93	1.26			
33	Philippine coins for recoinage.		49,146.58			
34	Foreign bullion, unrefined	106.58	538,313.43	68,713.65	660,377.14	9,182.66
35	Foreign bullion, refined				129,963.00	
36	Foreign coin	780.03	28,109.90	2,640.14	240,071.50	9.49
37	Jewelers' bars	106,715.73	26,307.21	4,986.12	421,385.07	795.41
38	Deposit melting-room grains	233.36	60.02	170.24	1,664.69	5.69
39	Surplus bullion	2,300.49	2,003.14			
40	Gain on shipments	58.82				
41	Recovered from sweeps			[2] 325.95		
42	Total deposits	7,615,202.88	2,112,050.58	927,159.14	2,796,682.10	10,088.89
	Redeposits:					
43	Fine bars	443,257.54			47,563.14	
44	Mint bars	173,079.02				
45	Unparted bars		7,782.49	234,989.45	430,584.05	
46	Proof bullion		768.71	50.00	100.00	
47	Total redeposits	616,336.56	8,551.20	235,039.45	478,247.19	
48	Grand total	8,231,539.44	2,120,601.78	1,162,198.59	3,274,929.29	10,088.89
49	Subsidiary value of deposits	$10,527,323.83	$2,919,717.40	$1,281,712.99	$3,866,158.08	$13,946.96
50	Subsidiary value of redeposits	852,029.11	11,821.25	324,920.62	661,133.14	
51	Total	11,379,352.94	2,931,538.65	1,606,633.61	4,527,291.22	13,946.96
52	Cost value of deposits	$4,207,444.36	$1,054,874.07	$458,820.06	$1,388,952.35	$5,017.41
53	Cost value of redeposits	339,201.11	3,840.99	115,355.72	270,775.42	
54	Total	4,546,645.47	1,058,715.06	574,175.78	1,659,727.77	5,017.41
55	Number of deposits	5,180	2,103	1,359	2,036	1
56	Number of redeposits	607			501	
57	Total	5,787	2,103	1,359	2,537	1

[1] Annual assay coins, 163.52 fine ounces; special assay coins, 28.18 fine ounces.

endar year ended Dec. 31, 1915.

Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	
						10.68	1
				43,659.34	21.01	69,240.73	2
						52,439.82	3
988.46				1.46	8.48	64,488.16	4
				.21		556,831.81	5
						91.35	6
.20				99.52	188.82	21,684.62	7
	16,801.19	21.21				11,076.47	8
						6.78	9
	1.99	59,443.65		.33		67,745.69	10
6,587.93	86.68			14.80	409.74	177,432.35	11
						1,167,140.65	12
						1,173.80	13
22.86	43,512.88			63.16	1.55	48,391.16	14
						4.38	15
			32,733.23			186,173.54	16
						493.51	17
					1,072.41	1,079.37	18
						1.36	19
	5.44	1.07		510.39		1,464.57	20
						320.14	21
						3.65	22
						8,854.65	23
						5.53	24
7,599.45	60,408.18	59,465.93	32,733.23	44,349.21	1,702.01	2,436,154.77	25
						142,274.37	26
						8,297,986.54	27
7,599.45	60,408.18	59,465.93	32,733.23	44,349.21	1,702.01	10,876,415.68	28
						2,500.57	29
						493,839.42	30
						191.70	31
						68.19	32
						49,146.58	33
				38,172.88		1,314,866.34	34
						129,963.00	35
						271,611.06	36
		100.74		628.71	576.07	561,498.93	37
3.87		3.36	3.48	4.96	2.32	2,182.18	38
8.78	25.28					4,303.63	39
						58.82	40
						325.95	41
7,612.10	60,433.46	59,570.03	32,736.71	83,155.76	2,280.40	13,706,972.05	42
						490,820.68	43
						173,079.02	44
						673,355.99	45
				662.50	202.13	1,783.34	46
				662.50	202.13	1,339,039.03	47
7,612.10	60,433.46	59,570.03	32,736.71	83,818.26	2,482.53	15,046,011.08	48
$10,523.03	$83,543.75	$82,350.13	$45,255.52	$114,955.25	$3,152.44	$18,948,639.38	49
				915.85	279.43	1,851,099.40	50
10,523.03	83,543.75	82,350.13	45,255.52	115,871.10	3,431.87	20,799,738.78	51
$3,812.53	$29,888.05	$29,676.24	$16,108.94	$41,132.02	$1,126.00	$7,236,852.03	52
					101.06	729,274.30	53
3,812.53	29,888.05	29,676.24	16,108.94	41,132.02	1,227.06	7,966,126.33	54
						10,679	55
						1,108	56
						11,787	57

[2] Helena, 78.08 fine ounces; Boise, 244.33 fine ounces; Salt Lake City, 3.54 fine ounces.

Mutilated and uncurrent domestic coins received for

Denomination.	Philadelphia.		San Francisco.		Denver.
	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.	Purchased.
GOLD.					
Double eagles	$847,800.00	$21,700.00	$7,480.00	$11,360.00	$40.00
Eagles	1,136,970.00	23,540.00	170.00	5,595.00	70.00
Half eagles	1,654,310.00	41,315.00	1,610.00	32,280.00	70.00
Three-dollar pieces	72.00	27.00			3.00
Quarter dollars	19,387.50	1,637.50		317.50	25.00
Dollars, Louisiana Purchase Exposition, St. Louis.	[1] 215,000.00				
Dollars	[2] 138.50	109.00		3.00	2.00
Total gold, face value	3,873,678.00	88,328.50	9,260.00	49,555.50	210.00
SILVER.					
Trade dollars		100.00			
Dollars		640.00			114.00
Half dollars	202,288.00	1,179.00	11,000.00	122.50	54.50
Quarter dollars	279,188.50	813.50	6,000.00	69.50	35.75
Twenty-cent pieces	45.20		6.20	9.00	
Dimes	233,208.20	586.90	2,000.00	19.00	27.80
Half dimes	813.25	7.85	48.70		
Three-cent pieces	41.85	.42	7.32		
Total silver, face value	715,585.00	3,327.67	19,062.22	220.00	232.05
NICKEL.					
Five-cent pieces	165,784.45	35.60			
Three-cent pieces	319.35				
One-cent pieces	495.20				
Total nickel, face value	166,599.00	35.60			
BRONZE.					
Two-cent pieces	213.64				
One-cent pieces	30,032.05	129.82			
Total bronze, face value	30,245.69	129.82			
COPPER.					
One-cent pieces	208.31				
SUMMARY.					
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
Gold coins	186,017.658	[3] 4,223.319	444.047	2,370.627	9.979
Silver coins	480,899.61	2,363.26	12,939.81	149.20	166.13
	Troy ounces.	*Troy ounces.*	*Troy ounces.*	*Troy ounces.*	*Troy ounces.*
Nickel coins	511,047.00	107.48			
Bronze coins	291,570.00	1,260.88			
Copper coins	6,840.00				
Gold, coining value	$3,845,326.26	$87,303.75	$9,179.27	$49,005.21	$206.29
Silver, subsidiary value	664,799.88	3,266.99	17,888.11	206.25	229.66
Nickel, coining value	157,338.59	33.43			
Bronze, coining value	29,157.00	126.09			
Copper, coining value	195.43				
Loss, gold	28,351.74	1,024.75	80.73	550.29	3.71
Loss, silver	50,785.12	60.68	1,174.11	13.75	2.39
Loss, nickel	9,260.41	2.17			
Loss, bronze	1,088.69	3.73			
Loss, copper	12.88				

[1] Coined in 1902, $75,000, and in 1903, $175,000.

[2] Item gold dollars $138.50 contained 1 California half dollar and was sent by assistant treasurer, Philadelphia, and accepted as called for in the total face value of the transfer order, number 48888.

recoinage during the calendar year ended Dec. 31, 1915.

New York.	New Orleans.	Carson City.	Seattle.	Total.		Grand total.
Purchased.	Purchased.	Purchased.	Purchased.	Received from Treasury.	Purchased.	
$77,340.00	$23,340.00		$440.00	$855,280.00	$134,220.00	$989,500.00
120,360.00	23,860.00		180.00	1,137,140.00	173,605.00	1,310,745.00
356,455.00	19,865.00	$5.00	1,125.00	1,655,920.00	451,115.00	2,107,035.00
39.00	3.00			72.00	72.00	144.00
6,712.50	167.50		10.00	19,387.50	8,870.00	28,257.50
				215,000.00		215,000.00
108.00	5.00			138.50	227.00	365.50
561,014.50	67,240.50	5.00	1,755.00	3,882,938.00	768,109.00	4,651,047.00
					100.00	100.00
					763.00	763.00
	9.00			213,288.00	1,362.00	214,650.00
	6.00			285,188.50	922.25	286,110.75
	3.50			51.40	9.00	60.40
				235,208.20	634.30	235,842.50
	.60			861.95	7.85	869.80
				49.17	.42	49.59
	19.10			734,647.22	3,798.82	738,446.04
				165,784.45	35.60	165,820.05
				319.35		319.35
				495.20		495.20
				166,599.00	35.60	166,634.60
				213.64		213.64
				30,032.05	129.82	30,161.87
				30,245.69	129.82	30,375.51
				208.31		208.31
Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
26,866.622	3,222.076	.234	81.878	186,461.705	36,774.735	223,236.440
	13.68			493,839.42	2,692.27	496,531.69
Troy ounces.	*Troy ounces.*	*Troy ounces.*	*Troy ounces.*	*Troy ounces.*	*Troy ounces.*	*Troy ounces.*
				511,047.00	107.48	511,154.48
				291,570.00	1,260.88	292,830.88
				6,840.00		6,840.00
$555,382.37	$66,606.22	$4.84	$1,692.57	$3,854,505.53	$760,201.25	$4,614,706.78
	18.91			682,687.99	3,721.81	686,409.80
				157,338.59	33.43	157,372.02
				29,157.00	126.09	29,283.09
				195.43		195.43
				28,432.47	7,907.75	36,340.22
5,632.13	634.28	.16	62.43	51,959.23	76.91	52,036.14
	.09			9,260.41	2.17	9,262.58
				1,088.69	3.73	1,092.42
				12.88		12.88

[3] Annual and special assay coins included.

Assets and liabilities of the United States

ASSETS.

Institutions.	Gold bullion.		Silver bullion.		Gold coin.
	Quantity.	Value.	Quantity.	Value.	
COINAGE MINTS.					
	Fine ounces.		*Fine ounces.*		
Philadelphia	1,010,674.343	$20,892,492.18	3,340,194.61	$1,675,196.27	$185,044,436.84
For Cuban Government	.452	9.34	155,358.10	214,768.39	
San Francisco	13,896,010.826	287,256,037.66	2,466,981.52	1,264,099.30	6,288,638.62
For Philippine Government					
Denver	3,873,793.587	80,078,420.39	2,916,697.52	1,590,476.54	384,405,499.88
ASSAY OFFICES.					
New York	12,284,935.295	253,952,150.79	1,583,223.53	857,176.32	8,761,065.64
New Orleans	7,172.790	148,275.57	3,182.43	1,650.89	
Carson City	1,929.712	39,890.62	813.85	451.31	
Helena	1,732.782	35,819.90	2,838.03	1,561.60	
Boise	1,867.143	38,598.01	2,324.67	1,271.67	
Deadwood	1,256.469	25,973.39	1,198.14	716.78	
Seattle	45,806.002	946,893.24	4,824.71	2,616.28	
Salt Lake City	465.661	9,625.94	439.70	232.73	
Total	31,125,645.062	643,424,187.03	10,478,076.81	5,610,218.08	584,499,640.98

LIABILITIES.

Institutions.	Bullion fund.	Undeposited earnings.	Seigniorage on silver.	Unpaid depositors.
COINAGE MINTS.				
Philadelphia	$321,778,932.57	$9,932.54	$77,747.60	$75,038.77
San Francisco	359,839,834.10	20,768.05	88,320.41	188,875.14
Denver	470,176,707.37		58,122.42	
ASSAY OFFICES.				
New York	270,142,089.85			2,401,019.60
New Orleans	22,678,654.89	980.62		73.79
Carson City	52,292.34	9.54		
Helena	142,291.24	36.65		
Boise	44,897.71			
Deadwood	36,266.12	38.96		
Seattle	1,777,595.76			
Salt Lake City	36,071.83	16.98		2,988.98
Total	1,446,705,633.78	31,783.34	224,190.43	2,667,996.28

mints and assay offices Dec. 31, 1915.

ASSETS.

Silver coin.	Credit with Treasurer United States.	Minor coin.	Minor coinage metal.	Total.
$107,515,469.86	$6,813,986.33	$100,171.48	$84,606.80	$322,126,359.76
				214,777.73
61,607,187.18	3,721,834.94	33,287.33	16,742.05	360,187,827.08
27.73			683.83	711.56
263,854.21	3,896,578.77	100,360.58	33,798.08	470,368,988.45
	8,972,716.70			272,543,109.45
22,474,991.81	54,791.03			22,679,709.30
	11,959.95			52,301.88
	104,946.39			142,327.89
	5,028.03			44,897.71
	9,614.91			36,305.08
	831,075.22			1,780,584.74
	26,230.14			36,088.81
191,861,530.79	24,448,762.41	233,819.39	135,830.76	1,450,213,989.44

LIABILITIES.

Minor coinage profits.	Minor coin metal fund.	Treasurer United States, unpaid depositors, etc.	Government of the Philippine Islands and Cuba.	Total.
$40,325.56	$109,359.31	$35,023.41	$214,777.73	$322,341,137.49
18,302.94	21,788.23	9,938.21	711.56	360,188,538.64
30,319.88	37,093.20	66,745.58		470,368,988.45
				272,543,109.45
				22,679,709.30
				52,301.88
				142,327.89
				44,897.71
				36,305.08
				1,780,584.74
				36,088.81
88,948.38	168,240.74	111,707.20	215,489.29	1,450,213,989.44

Imports of gold and silver in ore, bullion, and coin, by countries, during the calendar year ending Dec. 31, 1915.

[Compiled by Bureau of Foreign and Domestic Commerce, Department of Commerce.]

Countries.	Gold.						Silver.						Total gold and silver.
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.	Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
				United States.	Foreign.					United States.	Foreign.		
EUROPE.	*Dollars.*	*Ounces (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Ounces (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
Denmark					1,475,625	1,475,625							1,475,625
France		28	566	11,513,685	5,629	11,519,880	5,595	1,350	675	9,920	1,930	18,120	11,538,000
Greece				160,218		160,218				697		697	160,915
Iceland and Faroe Islands				15,760		15,760							15,760
Netherlands				2,000,000		2,000,000							2,000,000
Portugal	3,557	40	827			4,384		275	138			138	4,522
Spain		480	9,802			9,802		28,530	14,235			14,235	24,037
United Kingdom:													
England		62,486	1,278,556	754,148	107,141,946	109,174,650		66,577	33,080	5,123	2,800	41,003	109,215,653
Scotland					43,000	43,000							43,000
NORTH AMERICA.													
Bermuda				1,527		1,527							1,527
British Honduras										1,800	3,449	5,249	5,249
Canada	11,001,936	[1]640,788 534,281	13,081,009 9,455,601	134,387,827	50,984,319	218,910,742	3,921,407	[1]1,415,978 2,066,563	756,910 1,035,842	983,532	3,892	6,701,583	225,612,325
Central American States:													
Costa Rica	59,306	33,279	665,128	66,034		790,468	7,572	72,389	36,805			44,377	834,845
Guatemala	2,700			5,200		7,900				3,550	3,342	6,892	14,792
Honduras	6,683	21,800	445,844		870	453,397	64,729	1,805,100	910,678	17,699	144,684	1,137,790	1,591,187
Nicaragua	571,929	12,303	248,081	7,617	300	827,927	3,137	35,055	17,767	2,069	7,446	30,419	858,346
Panama		1,804	36,602	512		37,114	14,439	72,072	37,165		24,029	75,633	112,747
Salvador	293,550	31,036	631,447	400		925,397	206,988	371,584	183,438			390,426	1,315,823
Mexico	1,406,838	249,249	4,924,631	1,305	733,380	7,066,154	2,917,505	33,947,887	16,921,564	15,684	632,955	20,487,708	27,553,862
Newfoundland and Labrador		97	1,982			1,982		354	174			174	2,156
West Indies:													
British—													
Barbados		1,011	20,240	27,780	26,400	74,420				4,500		4,500	78,920
Jamaica				607	560	1,167				10,867	471	11,338	12,505
Trinidad and Tobago		4,690	95,187	12,800	19,200	127,187				800	355	1,155	128,342
Other British		377	7,588	8,085	285	15,958				73	8	81	16,039

Cuba		772	15,500	147,634	15,752,605	15,915,739	9,815	69,051	34,610	258,755	20,787	323,967	16,239,706
Danish West Indies				1,581	36,000	37,581				2,941		2,941	40,522
Dominican Republic		580	11,760	620	174	12,554					795	795	13,349
Dutch West Indies		2,093	42,576	19,494	7,936	70,006				2,266	2,179	4,445	74,451
French West Indies		28	600	1,200		1,800				106		106	1,906
Haiti				227,002	190	227,192		930	461	19,798	6,141	26,400	253,592
SOUTH AMERICA.													
Argentina										3,525		3,525	3,525
Bolivia		1,030	20,870			20,870							20,870
Brazil		1,379	28,145	7,116,677	594,286	7,739,108		1,536	768			768	7,739,876
Chile	58,684	12,815	258,276		6,754	323,714	580,617	1,175,238	591,398			1,172,015	1,495,729
Colombia	42,508	227,220	4,516,165	59,613	370,799	4,989,085	16,661	270,257	135,969	1,325	1,869	155,824	5,144,909
Ecuador		27,171	537,003		50	537,053		10,463	5,588			5,588	542,641
Guiana:													
British		1,939	38,621			38,621							38,621
Dutch		35,064	701,664			701,664							701,664
French		2,490	50,080			50,080							50,080
Peru	1,895	17,087	344,390			346,285	344,099	5,575,351	2,787,054		70,000	3,201,153	3,547,438
Uruguay		12	227			227	417	500	250			667	894
Venezuela		58,290	1,172,621	11,105	10,319	1,194,045		9,209	4,584			4,584	1,198,629
ASIA.													
China	30,000	354,692	7,185,303	15,990	223,753	7,455 046	10				358,520	358,530	7,813,576
Chosen	154,522					154,522							154,522
Japan	6,120	14,878	298,029		19,279,263	19,583,412	9,327	408,094	206,721	4,100	6,700	226,848	19,810,260
OCEANIA.													
British:													
Australia	480	67,675	1,282,509		32,736,192	34,019,181	5,845	1,600	961			6,806	34,025,987
New Zealand		215,322	4,286,850			4,786,850							4,286,850
Philippines	11,060	18	250			11,310							11,310
AFRICA.													
British Africa—South					175,000	175,000							175,000
Portuguese Africa		20,868	418,986			418,986		36,282	17,474			17,474	436,460
Total	13,651,768	2,655,172	52,113,566	156,564,421	229,624,835	451,954,590	8,108,163	47,442,225	23,734,319	1,349,130	1,292,352	34,483,954	486,438,544
Total, 1914	11,076,682	862,894	16,607,890	19,341,469	10,361,700	57,387,741	7,017,207	31,745,993	17,194,964	1,554,542	192,474	25,959,187	83,346,928

[1] United States mint or assay office bar.

Exports of gold and silver in ore, bullion, and coin, by countries, during the calendar year ending Dec. 31, 1915.

DOMESTIC EXPORTS.

Countries.	Gold.						Silver.						Total gold and silver.
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.	Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
				United States.	Foreign.					United States.	Foreign.		
EUROPE.	*Dollars.*	*Ounces (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Ounces (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
France								4,952,966	2,456,700			2,456,700	2,456,700
Greece								8,000	3,920			3,920	3,920
Netherlands				1,000,000		1,000,000							1,000,000
Norway		24,164	499,292			499,292							499,292
Spain				50,000		50,000							50,000
Sweden				100,000		100,000							100,000
Switzerland								25,000	12,575			12,575	12,575
United Kingdom—England								[1] 429,872 71,334,482	212,972 35,700,515			35,913,487	35,913,487
NORTH AMERICA.													
British Honduras										4,950		4,950	4,950
Canada	419,330	[1] 40,537 8,525	838,095 169,439	2,289,376		3,716,240	63,628	[1] 124,492 126,462	65,057 62,939	146,063		337,687	4,053,927
Central American States:													
Costa Rica				32,350		32,350							32,350
Honduras				10,000		10,000				1,075		1,075	11,075
Panama				200,000		200,000							200,000
Salvador				1,040		1,040							1,040
Mexico				276,373		276,373							276,373
Newfoundland and Labrador								30	15			15	15
West Indies:													
British—Trinidad and Tobago				125,100		125,100							125,100
Cuba				9,941,070		9,941,070							9,941,070
Dominican Republic				5,000		5,000				5,000		5,000	10,000
Haiti				392,313		392,313				1		1	392,314
SOUTH AMERICA.													
Argentina				1,500,000		1,500,000		25,508	13,167			13,167	1,513,167
Brazil								3,670	1,929			1,929	1,929
Colombia				6,790		6,790							6,790
Guiana, British								9,050	4,802			4,802	4,802
Peru				13,200		13,200		657,799	350,165			350,165	363,365
Uruguay				550,000		550,000							550,000
Venezuela				298,000		298,000							298,000

ASIA.													
China		14,522	300,199			300,199		250,722	121,663			121,663	421,862
East Indies:													
British East Indies—Straits Settlements				21,750		21,750							21,750
Hongkong				32,850		32,850		16,371,778	8,240,029	70		8,240,099	8,272,949
Japan				250,000		250,000							250,000
Total domestic	419,330	87,748	1,807,025	17,095,212		19,321,567	63,628	94,319,831	47,246,448	157,159		47,467,235	66,788,802
Total 1914	285,038	2,557,098	52,508,148	167,900,857		220,694,043	76,084	85,950,536	47,235,904	531,674		47,843,662	268,537,705

FOREIGN EXPORTS.

EUROPE.													
Netherlands					97,330	97,330							97,330
United Kingdom—England								5,452,387	2,651,039		343,239	2,994,278	2,994,278
NORTH AMERICA.													
Bermuda					11,500	11,500					7,900	7,900	19,400
Canada		253	5,065		7,866,090	7,871,155		95	50		350,943	350,993	8,222,148
Mexico					8,093	8,093					475,661	475,661	483,754
Newfoundland and Labrador											50	50	50
West Indies:													
British—Trinidad and Tobago								300	152		416,346	416,498	416,498
Cuba					4,085,310	4,085,310					1,874,413	1,874,413	5,959,723
SOUTH AMERICA.													
Colombia					4,870	4,870					1,800	1,800	6,670
Peru					4,860	4,860							4,860
Venezuela					19,733	19,733							19,733
ASIA.													
Hongkong					1,500	1,500					10,056	10,056	11,556
Total foreign		253	5,065		12,099,286	12,104,351		5,452,782	2,651,241		3,480,408	6,131,649	18,236,000
Total 1914		20	411		1,921,702	1,922,113		3,716,054	1,953,476		1,805,922	3,759,398	5,681,511
Total exports (domestic and foreign)	419,330	88,001	1,812,090	17,095,212	12,099,286	31,425,918	63,628	99,772,613	49,897,689	157,159	3,480,408	53,598,884	85,024,802
Total 1914	285,038	2,557,118	52,508,559	167,900,857	1,921,702	222,616,156	76,084	89,666,590	49,189,380	531,674	1,805,922	51,603,060	274,219,216

[1] United States mint or assay office bars.

Imports and exports of gold and silver in ore, bullion, and coin, by customs districts, during the calendar year ending Dec. 31, 1915.

IMPORTS.

Customs districts.	Gold.						Silver.						Total gold and silver.
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.	Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
				United States.	Foreign.					United States.	Foreign.		
	Dollars.	*Oz. (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Oz. (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
Maine and New Hampshire	750	10	204	48,390,023	11,650,888	60,041,865				15,417		15,417	60,057,282
Maryland					50,000	50,000					27,000	27,000	77,000
Massachusetts					3,000	3,000							3,000
New York	113,161	675,522	13,464,790	22,120,270	119,404,058	155,102,279	835,115	34,909,186	17,407,372	325,418	393,972	18,961,877	174,064,156
Philadelphia					2,507,200	2,507,200	25					25	2,507,225
Porto Rico				3,466		3,466				2,415		2,415	5,881
Rhode Island		1,302	27,474			27,474							27,474
Virginia							9,800					9,800	9,800
Florida		504	10,000	22,634	4,407,000	4,439,634				663	8,394	9,057	4,448,691
Mobile											23,552	23,552	23,552
New Orleans	442,794			5,712	30,000	478,506				32,492	350,581	383,073	861,579
Arizona	374,683	24,101	477,943			852,626	936,338	1,080,587	585,630		1,310	1,523,278	2,375,904
Eagle Pass	36,795					36,795	220,788					220,788	257,583
El Paso	145,682	62,424	1,248,627			1,394,309	807,181	5,505,535	2,718,630		109,355	3,635,166	5,029,475
Laredo	22,963					22,963	125,343					125,343	148,306
Alaska	127,683	[1] 27,768 191,432	451,493 3,101,444	7,000		3,687,620	85,272			1,120		86,392	3,774,012
Hawaii										4,100		4,100	4,100
San Francisco	1,327,893	716,904	14,361,260	24,007	51,243,258	66,956,418	1,296,116	2,601,379	1,299,955	510	374,296	2,970,877	69,927,295
Southern California	6,903	5	97	505		7,505	1,765	347	165			1,930	9,435
Washington	3,966,994	165,791	2,804,240	13,215	996,000	7,780,449	604,131	703,110	353,505	282,563		1,240,199	9,020,648
Buffalo	5,210,668	[1] 8,626 41,621	162,205 751,726	5,099		6,129,698	2,325,533	[1] 1,100,813 782,950	599,327 375,795	396,046		3,696,701	9,826,399
Chicago	4,534					4,534	22,492					22,492	27,026
Dakota	180,179					180,179	117,525			10,455		127,980	308,159
Duluth and Superior	825			250		1,075							1,075
Michigan	1,688,001			120		1,688,121	704,788			46,390		751,178	2,439,299
Montana and Idaho							8,641			3,961		12,602	12,602
St. Lawrence	1,260	[1] 604,394 134,768	12,467,361 2,784,702	85,968,227	39,332,431	140,553,981	7,310	[1] 315,165 443,153	157,583 236,347	182,598	3,892	587,730	141,141,711
Vermont				3,893	1,000	4,893				44,082		444,082	48,975
Minnesota										900		900	900
Total	13,651,768	2,655,172	52,113,566	156,564,421	229,624,835	451,954,590	8,108,163	47,442,225	23,734,309	1,349,130	1,292,352	34,483,954	486,438,544
Total, 1914	11,076,682	862,894	16,607,890	19,341,469	10,361,700	57,387,741	7,017,207	31,745,993	17,194,964	1,554,542	192,474	25,959,187	83,346,928

DOMESTIC EXPORTS.

Maine and New Hampshire		136	2,746	760		3,506		80	40			40	38,761,746	3,546
New York		24,164	499,292	14,437,061		14,936,353		[1] 429,872 77,016,475	212,972 38,543,773	5,001		6,025	6,025	53,698,099 16,025
New Orleans				10,000		10,000				6,025				43,057
Alaska	39,243	236	3,814			43,057								31,850
Hawaii				31,850		31,850				70			8,361,762	8,988,886
San Francisco		14,522	300,199	326,925		627,124		16,622,500	8,361,692	122,412			184,922	704,912
Washington	358,255	1,257	25,065	136,670		519,990	62,510						90,538	1,238,434
Buffalo	21,832	[1] 5,711 4,511	118,838 90,240	916,986		1,147,896	485	[1] 75,949 84,434	38,888 42,043	9,122			209	2,217
Duluth and Superior		98	2,008			2,008		400	209				3,576	16,865
Michigan		594	12,254	1,035		13,289		5,222	2,425	1,153			644	2,834
Montana and Idaho				2,190		2,190	633			11				
St. Lawrence		[1] 35,422	731,530	1,231,235		1,966,249		[1] 52,704 27,473	28,343 13,599	8,198			50,140	2,016,389
Vermont		169 928	3,484 17,555	500		18,055		4,722	2,466	5,167			7,633	25,688
Total	419,330	87,748	1,807,025	17,095,212		19,321,567	63,628	94,319,831	47,246,448	157,159			47,467,235	66,788,802
Total 1914	285,038	2,557,098	52,508,148	167,900,857		220,694,043	76,084	85,950,536	47,235,904	531,674			47,843,662	268,537,705

FOREIGN EXPORTS.

Maine and New Hampshire					2,150	2,150					26,130	26,130	28,280
Massachusetts											375	375	375
New York					4,223,603	4,223,603		5,452,687	2,651,191		2,648,123	5,299,314	9,522,917
Arizona											97,286	97,286	97,286
El Paso					8,093	8,093					373,575	373,575	381,668
Hawaii											1,235	1,235	1,235
San Francisco					1,500	1,500					9,243	9,243	10,743
Washington											13,362	13,362	13,362
Buffalo					131,557	131,557					14,328	14,328	145,885
Duluth and Superior											13,580	13,580	13,580
Michigan											42,282	42,282	42,282
St. Lawrence		253	5,065		7,732,324	7,737,389		95	50		184,341	184,391	7,921,780
Vermont					59	59					56,548	56,548	56,607
Total		253	5,065		12,099,286	12,104,351		5,452,782	2,651,241		3,480,408	6,131,649	18,236,000
Total, 1914		20	411		1,921,702	1,922,113		3,716,054	1,953,476		1,805,922	3,759,398	5,681,511
Total exports (domestic and foreign)	419,330	88,001	1,812,090	17,095,212	12,099,286	31,425,918	63,628	99,772,613	49,897,689	157,159	3,480,408	53,598,884	85,024,802
Total, 1914	285,038	2,557,118	52,508,559	167,900,857	1,921,702	222,616,156	76,084	89,666,590	49,189,380	531,674	1,805,922	51,603,060	274,219,216

[1] United States mint or assay office bars.

Coinage of the United States during the calendar year ended Dec. 31, 1915.

Denomination.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
Double eagles	152,050	$3,041,000.00	567,500	$11,350,000.00
Eagles	351,075	3,510,750.00	59,000	590,000.00
Half eagles	588,075	2,940,375.00	164,000	820,000.00
Quarter eagles	606,100	1,515,250.00	.....	.....
Fifty dollars (round)[1]	.....	.....	1,509	75,450.00
Fifty dollars (octagonal)[1]	.....	.....	1,510	75,500.00
Quarter eagles [1]	.....	.....	10,017	25,042.50
Dollars [1]	.....	.....	25,034	25,034.00
Total gold	1,697,300	11,007,375.00	828,570	12,961,026.50
Half dollars	138,450	69,225.00	1,604,000	802,000.00
Half dollars [1]	.....	.....	60,000	30,000.00
Quarter dollars	3,480,450	870,112.50	704,000	176,000.00
Dimes	5,620,450	562,045.00	960,000	96,000.00
Total silver	9,239,350	1,501,382.50	3,328,000	1,104,000.00
Five cents (nickel)	20,987,270	1,049,363.50	1,505,000	75,250.00
One cent (bronze)	29,092,120	290,921.20	4,833,000	48,330.00
Total minor	50,079,390	1,340,284.70	6,338,000	123,580.00
Total coinage	61,016,040	13,849,042.20	10,494,570	14,188,606.50

Denomination.	Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.
Double eagles	.....	.....	719,550	$14,391,000.00
Eagles	.....	.....	410,075	4,100,750.00
Half eagles	.....	.....	752,075	3,760,375.00
Quarter eagles	.....	.....	606,100	1,515,250.00
Fifty dollars (round)[1]	.....	.....	1,509	75,450.00
Fifty dollars (octagonal)[1]	.....	.....	1,510	75,500.00
Quarter eagles [1]	.....	.....	10,017	25,042.50
Dollars [1]	.....	.....	25,034	25,034.00
Total gold	.....	.....	2,525,870	23,968,401.50
Half dollars	1,170,400	$585,200.00	2,912,850	1,456,425.00
Half dollars [1]	.....	.....	60,000	30,000.00
Quarter dollars	3,694,000	923,500.00	7,878,450	1,969,612.50
Dimes	.....	.....	6,580,450	658,045.00
Total silver	4,864,400	1,508,700.00	17,431,750	4,114,082.50
Five cents (nickel)	7,569,500	378,475.00	30,061,770	1,503,088.50
One cent (bronze)	22,050,000	220,500.00	55,975,120	559,751.20
Total minor	29,619,500	598,975.00	86,036,890	2,062,839.70
Total coinage	34,483,900	2,107,675.00	105,994,510	30,145,323.70

[1] Coined for the Panama-Pacific International Exposition Co. under authority of Congress (Public, No. 233, 63d Cong., S. 6039), approved Jan. 16, 1915.

In addition to the above, the United States Mint at Philadelphia executed the following coins for other countries:

Denomination.	Pieces.	Value.	Equivalent value in United States money.
CUBA.			
Gold:		*Pesos.*	
20 pesos	56,770	1,135,400	$1,135,400.00
10 pesos	95,020	950,200	950,200.00
5 pesos	696,050	3,480,250	3,480,250.00
4 pesos	6,300	25,200	25,200.00
2 pesos	10,050	20,100	20,100.00
1 peso	6,850	6,850	6,850.00
Total gold	871,040	5,618,000	5,618,000.00
Silver:			
Pesos	1,976,100	1,976,100	2,012,806.62
40 centavos	2,632,650	1,053,060	1,053,060.00
20 centavos	7,915,150	1,583,030	1,583,030.00
10 centavos	5,690,150	569,015	569,015.00
Total silver	18,214,050	5,181,205	[1] 5,217,911.62
Nickel:			
5 centavos	5,096,200	254,810	11,016.80
2 centavos	6,089,700	121,794	6,395.01
1 centavo	9,396,200	93,962	9,968.91
Total minor	20,582,100	470,566	[2] 27,380.72
COSTA RICA.			
Gold:		*Colones.*	
2 colon	5,000	10,000	4,653.54
SALVADOR.			
Nickel:		*Pesos.*	
5 centavos	2,500,000	125,000	5,304.75
3 centavos	2,700,000	81,000	4,583.30
1 centavo	5,008,000	50,080	5,313.24
Total	10,208,000	256,080	[2] 15,201.29
VENEZUELA.			
Nickel: 5 centimos	2,000,000	20,000	[2] 2,204.58

[1] United States subsidiary coin value. [2] United States cost value.

The United States Mint at San Francisco also coined the following amounts for the Philippine Islands Government:

Denomination.	Pieces.	Value.	Equivalent value in United States money.
		Pesos.	
Silver:			
20 centavos	655,000	131,000	$45,699.21
10 centavos	450,000	45,000	15,697.96
Total	1,105,000	176,000	[1] 61,397.17
Bronze: 1 centavo	2,500,000	25,000	[2] 5,337.75

[1] United States subsidiary coin value. [2] Cost value.

LIFE OF COINAGE DIES.

The average number of pieces struck per die at the coinage mints during the calendar year 1915 was as follows:

Denomination.	Philadelphia.		San Francisco.		Denver.	
	Average pieces per die.		Average pieces per die.		Average pieces per die.	
	Obverse.	Reverse.	Obverse.	Reverse.	Obverse.	Reverse.
UNITED STATES.						
Double eagle	15,780	7,173	48,736	23,393	.....	.....
Eagle	26,357	26,357	20,126	30,189	.....	.....
Half eagle	23,596	25,562	42,971	57,295	.....	.....
Quarter eagle	32,749	43,091	.....	.....	.....	.....
Fifty dollars:						
Round [1]	.....	.....	513	513	.....	.....
Octagonal [1]	.....	.....	516	516	.....	.....
Quarter eagle [1]	.....	.....	6,042	6,042	.....	.....
Dollar [1]	.....	.....	2,421	2,421	.....	.....
Half dollar	53,423	53,423	63,468	114,243	51,698	68,931
Quarter dollar	63,736	84,016	70,934	70,934	45,568	81,441
Dime	124,853	133,564	162,079	138,925	.....	.....
Half dollar [1]	.....	.....	15,212	15,212	.....	.....
Five cent, nickel	45,979	49,093	43,282	60,595	56,160	60,019
One cent, bronze	275,665	275,665	201,997	210,779	323,873	319,311
PHILIPPINES.						
Silver:						
20 centavos	.....	.....	68,846	68,846	.....	.....
10 centavos	.....	.....	46,412	30,941	.....	.....
Bronze, 1 centavo	.....	.....	126,900	126,900	.....	.....
CUBA.						
Gold:						
20 peso	14,753	14,753	.....	.....	.....	.....
10 peso	10,712	14,729	.....	.....	.....	.....
5 peso	30,513	25,993	.....	.....	.....	.....
4 peso	7,512	7,512	.....	.....	.....	.....
2 peso	14,301	14,301	.....	.....	.....	.....
1 peso	4,033	4,033	.....	.....	.....	.....
Silver:						
1 peso	71,513	82,961	.....	.....	.....	.....
40 centavo	34,263	38,607	.....	.....	.....	.....
20 centavo	61,024	63,907	.....	.....	.....	.....
10 centavo	114,703	126,904	.....	.....	.....	.....
Nickel:						
5 centavo	102,679	113,840	.....	.....	.....	.....
2 centavo	121,511	129,105	.....	.....	.....	.....
1 centavo	133,639	141,501	.....	.....	.....	.....
SALVADOR.						
Nickel:						
5 centavo	76,394	68,352	.....	.....	.....	.....
3 centavo	117,569	117,569	.....	.....	.....	.....
1 centavo	123,862	126,958	.....	.....	.....	.....
VENEZUELA.						
Nickel, 5 centimos	66,454	53,163	.....	.....	.....	.....
COSTA RICA.						
Gold, 2 colones	5,000	5,000	.....	.....	.....	.....

[1] Panama Pacific International Exposition coins.

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